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CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DMI.38; ITALY L.170; NETHERLANDS FI.1.50; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pizs.20; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 7p.

### BUSINESS

### rere Equities firm as optimism lifts Gilts **urists** ● EQUITIES began a shade

Tanzanian Gevernsterday declared 59 ts Americans, 11 West German and an -prohibited immi-cause they had South

already bars entry to ican, Portuguese and nationals and it is he ban has been exinclude visitors with any of the three on their passports, ericans, with Tanzanwere refused entry at border. The Britons an and West German

tamps on their pass-

shot and killed Rucci tion in the Flores die GOLD lost 25 cents to \$101.75.

Buenos Aires said the STERLING weighted depre-of an executive of clation from Smithsonian parirican Tohucro David ties was 19.52 per cent. (19.42). 18, have asked for a Against the dollar the pound om. Page 5

was unchanged at \$2,1225.

up at \$48.55.

\* WALL STREET closed 2,84

### nell slips elfast

# y plans to scrap the Trent may invest in the BSC its were denounced Sheiton iron and steel works to an by Mr. Frank save 2,000 jobs there at risk man of the Head through the threatened closure



Y stock entities and FT-Actuaries successary Page 41.)

### Decision by U.S. Attorney General

# Agnew evidence for grand jury

BY ADRIAN DICKS, Washington, Sept. 25

mounced this afternoon that the dash afternoon that the safe afternoon that the safe asier but raillied to close on a firm note under the indicated prosecutor. In Bultimore and General Purposes afternoon that the safe and purpose afternoon that the safe afternoon that t

Agnew cannot be indicated while probabilities of the pleasured to find the work of the killing in the offered to find the work of the killing in the offered to find the work of the killing in the soft of the killing in the offered to find the work of the killing in the soft of the soft of the killing in the soft of the soft of the soft of the killing in the soft of the

# Chrysler: key union takes tough stand

ELECTRICIANS UNION leaders ing, which was attended by an tast night gave a tough reaction EPTU representative, called for to the Chrysler U.K. threat to immediate talks between sack 8,000 workers. At the same Chrysler's Coventry shop MR. ELLIOTT RICHARDSON, plea bargaining, which he con- of an extraordinary campaign on of California, announced to-day time, it emerged that the com- stewards, nounced this afternoon that the bad failed to reach a compromise force him out last week.

The same converges to that he would begin proceedings in the control of the last week. If such is the outcome of the deadline for settling the Finance and the control of the last week. pany may relax its week-end. A succial meeting of the TUC deadline for settling the Finance and General Purposes Coventry electricians' pay dis Committee will discuss the pute.

shop stewards from Chrysler's Coventry plants. It advised its shop stewards to attend such a meeting which is almost certain

to take place before the end of Mr. Frank Chapple, the EPTU The plant went back into pro-president and general secretary. Gustion after a two-week stop-

BY JOHN BOURNE, LOBBY EDITOR

BY JOH

### Meeting

The plant went back into prowarned, however, that the elder page on Monday when the Lin-tricians would not allow an un-wood electricians suspended acceptable solution to be forced their strike for a week so as to on them by the majority of shop give a breathing space for peace stewards from other unions. However, This indicated a meeting

# Heath has half-hour meeting with Lord Rothschild

# with programmer of 0.1034219m, 15-sour, 15-sour,

Why get caught up in New York? I have non-stop 747s from London to Miami every day with same airline connections to Houston, Texas, deep in the heart of oil country.



# I'm Jennifer. Fly me. Fly National.

National Airlines, Si Piccadilly, London W.A. (Reservation : 01:422 3072). National accepts American Express, Barelayeard, Come Bianane, Dener Control Con II. and cash,

### Reform must wait, says Shultz

sin by Mr. Fromk
from of the Head
force and Master
of the plant
of Gollege. He said
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ON OTHER PAGES

ANNUAL STATEMENTS
AVP Industries
J. & S. Bickley
British Electric Traction LUXEMBOURG CAPITAL MARRET Taday's Events
TV and Radio
Wall Street & Dwerteas Markets PROSPECTUSES

INTERIM STATEMENTS

# Education of graduates · Real money rates

SIR.—Most of us who work in put in another way the answer. Higher rate tax could still be would be essential if the pro-quickly, with this becoming identity of the recipient, university education would is—when some semblance of levied on all interest and a limit posed developments were to go apparent only after purchase. answerback furthermore do agree with Mr. Comino's descript traffic discipline has first been on the basic rate relief would ahead and the extended airport Harold Bearston.

Lion of the desiderata for the brought to the motorway by avoid discriptants in formula to find the desiderate for the brought to the motorway by avoid discriptants in formula to find the desiderate for the brought to the motorway by avoid discriptants in formula to find the extended airport Harold Bearston. are not so equipped we shall no doubt have complaints from employers that "he does not even know Ohm's Law or Hooks" Law or what a Reynolds' number is, or whatever may be relevant to the particular tech-nology concerned.) Secondly, there is the old adage that you

### Motorway speed limit

Sir.—Mr. D. A. Lawrence 28 Charnwood Drive, (September 15) apparently did South Woodford, E.18. not read my letter about motor-way speed limits before answering it. For example, in his clause "(i)" he attributes to me a principle that is the exact opposite to what I said, which when the present casualty rate has been lowered . . . then is the time to start talking about

### Sugar in the Common

over a sizeable part of its quota to the private sugar industry.

Not only would this provide more competition, it would certainly give us an increase in exports of refined beet sugar. The RSC's record here is lamentable.

must be an essential element in bringing inflation under control.

A. C. Mansley Diron Way.

Frunk Diron Way.

Dulwich, London, S.E.21.

### **B.S.** interest rates

Sir,-Mr. Newman's suggestion airport development at Liver-

Less management expenses Gross margin .

Less corporation tax @ 40%

When societies are short of 95 Millwood Road, funds, the Government could in-Speke, Liverpool 24. We do try in various ways. The most specific feature I can point to is that most engineering graduates now have to undertake a project in the final year which requires that they use their own initiative in obtaining information and carrying out a design to meet a given specification.

Results may seem thin, but may I assure Mr. Comino that we do try.

D. A Bell, Professor of Electronic Engineering.
University of Hull.

By the control of the most engineer in graduates now have to undertake a project in the final year which requires that they use their own initiative in obtaining information and carrying out a design to meet a given specification.

Results may seem thin, but may I assure Mr. Comino that the light of our entry lot the logositor a more attractive deal and encourage saving which must be an essential element in bringing inflation under the provide a provide a basis for a stabilisation fund approach to cope with variations of market conditions within the financial year.

More finance

More finance

Sir.—The builders have issued for the proved to be undertaked by provide a basis for a stabilisation fund approach to cope with variations of market conditions within the financial year.

Much as one may sympathies with the building society borrower as interest rates rise, it is the depositor who has had the poorer deal. This approach to cope with variations of market conditions and the final year which finance to help more people with the building society with the building society borrower as interest rates rise, it is the depositor who has had the poorer deal. This approach to cope with variations of market conditions and the finance to help more finance

Liverpool

airport Sir.—I would like to comment The Reform Club. London. on the article by lan Gronback (September 5) in which the second control of th (September 5) in which he dis-cusses the proposed £10m, major

can only be discussed if they
1.20 are based on realistic estimates
0.75 of the actual costs. The figure of can only be discussed if they Sir,—Mir. Castlemount (Septemattitudes and insular, codes of 1.20 are based on realistic estimates ber 22) suggests that if the English practice but let us keep 0.75 of the actual costs. The figure of Government can be persuaded life simple and take heed of what 10m. is a gross underestimate of the equality of women, then is happening on our doorstep in 0.45 and should no longer be used in it can be talked into anything. Europe and conform. 0.18 any intelligent discussion of the for example, that water may be B. P. Wallace.

1. The proposed airport development at just as likely to run upbill as Belvedere Works. down, and that it is unfair or Bilton Way, Middleser. Peter Tcebay.

At the moment, building London, N.W.6. craftsmen are earning between £7,000 and £10,000 per annual.

## Poor quality

unequal if it does not.

This argument shows Mr.
Castlemount's sad failure to
distinguish between improbability and impossibility.

To the best of my knowledge, women are not yet scientifically proved to be unequal. But if men continue to argue after Mr. Sir.—The builders have issued a clarion call for more Government finance to help more people buy new houses. Let us book it.

rate three to see that the see the see that furrow establishing yet another imagination. We "Englishman's Castle." We are brainwashed into

mile figure on MI/M10/M45 was this with special reliefs for the lowest for the whole of the domestic situation. Likewise the peculiar telex waste in many of its aspects.

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Likewise the peculiar telex waste in many of its aspects.

Li

answerback furthermore does not economic life as the result of state the recipient's telex ever-increasing consumption, number, nor' the international much of it totally unnecessary. country code and to add to the A. R. Appleby. annoyance a caller must either 38. Goulden Road, check the answerback code with Manchester. the telex directory or ask the recipient who he is, wasting valuable time and expense.

I admire the sentiment of Mr. Abbiss in retaining traditional.

Abbiss in retaining traditional
Sir;—Mr. Castlemount (Septem- attitudes and insular codes of

### Real money rates

of confusing alphabetical-cumof confusing alphabetical-cumnumerical post code system. deteriorated. The deplorable
Perhaps Mr. Abbiss is an concept of built-in obsoadvocator of the Englishman lescence" will have an even
ploughing his own traditional stronger grip on the public
public stranger astablishing yet another imagination. We have been will probably have ed. The deplorable

identity of the recipient. The become a permanent aspect of answerback furthermore does not economic life as the result of

# War Loan

Sir,-The recent remarks, and criticism of the building societies made by the Prime Minister, and the need for more flexibility in the manner they conduct their business, will cut no ice with the many aged people who trusted the British Government with their meagre and hard earned

buy new houses. Let us hope it remains unanswered.

At the moment, building confirmed are earning between filling to ease, not to intensify it.

Dost codes

The remedy for the present situation is for the tempo of building to ease, not to intensify it.

With less work, building costs might have a chance of falling to might have a chance of falling to more reasonable levels.

Elizabeth Sacks.

36. Brondesburg Park, London, N.W.6.

I see that in Wolverhampton the cost of renovating pre-war council houses has reached \$4,700 and \$10,000 per unit. It would appear more itself?

I see that in Wolverhampton the cost of renovating pre-war council houses has reached \$4,700 and \$10,000 per unit in the cost of renovating pre-war council houses has reached \$4,700 and figures

The remedy for the present situation is for the tempo of building to ease, not to intensify it.

Whith less work, building costs made by Mr. R. E. Abbiss, he states on one hand the building stock to day a sum less than \$22.

Which system needs an overhaul? The statement that War council houses has reached \$4,700 and \$10,000 per unit in the control the cost of renovating pre-war council houses has reached \$4,700 and figures

I see that in Wolverhampton the cost of renovating pre-war council houses has reached \$4,700 and figures and replace them with completely new dwellings.

I wonder how such of the cost of renovating pre-war council houses has reached \$4,700 and figures and replace them with complete worth of the cost of renovating pre-war council houses has reached \$4,700 and figures and replace them with completely new dwellings.

I wonder how such of the cost of renovating pre-war council houses has reached \$4,700 and figures and replace them with completely new dwellings.

I wonder how such of the cost of renovating pre-war council houses has reached \$4,700 and figures and replace them with completely new dwellings.

I wonder how much of the wording of After 1952 as:

Whith less work building costs and replace them with completely new dwellings.

### Shoplifting security

Sir,-The tenor of Mr. Moor-

perlenced and well-trained staf-who I am sure, would be only too pleased to arrange delivery to pleased to arrange denvery to his residence to save him the inconvenience of having to carry a shopping basket! He could always ask the van driver to park next door, so as to avoid being an unwilling tool of the adverting media. advertising media.

troi is

mical

fre-ca

Keith P. Browne. 3. Hercules Place Summerley Fields, Felpham, Bognor Regis, Sussex.

### Revaluation bias

Sir,-it is with diffidence that savings by giving to the nation I enter into a correspondence their all in the form of "War headed Revaluation bias Loan" during the two Great (P. D. Fells, September 21) Sir. — Your correspondent
T. W. S. Robinson (Sept. 12)
estimates that the £10,000 house
of to-day will be worth about
£66,000 in 20 years' time. The
value of the land on which it
stands will certainly have risen,
but what about the building
itself?

I see that in Wolverhampton

Wars.

At least the building societies
return to their investors every
currences. On the outer hand,
during the loan give them a
depression of the 1930s and the
inflation of the 1970s. There is
caused by a fear of the financial
experts of the time to pour
money into the economy and the
haul? The statement that War because I know nothing about would have broken down compietely and we would have had

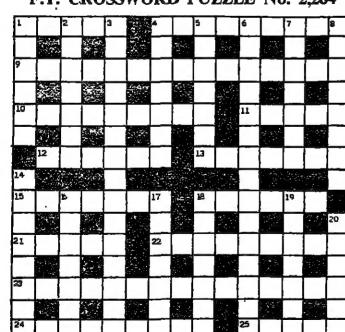
I have no doubt that Governments of the world realise this and prefer inflation to anarchy. On this basis it is difficult to visualise any other condition than continuous inflation. In the final analysis it does not matter how little the standard of currency is worth so long as

tha:

### **Man**us a

To-day

W.C. 12. (Chairmag, Sir Charles E. M. Hardie.) GRESHAM INVESTMENT TRUST, Bar-rington House, E.C., 12. (Chatrman, Mr. P. G. Wreford.)



ACROSS

1 Bird seems goody-goody to 4 An escaping prisoner usually goes mad (2, 3, 4)

COMPANY MEETINGS

ASSOCIATED FOOD, Charing Cross
Hotel, W.C. 12.30. Chairman, Mr.
R. W. Young.)

ATTOCK OIL, Winchester House, E.C.,
12. (Chairman, Mr. D. P. S. McCaribs.)

BRITISH MATCH, H. St. Mary Asc,
E.C., 2.30. (Chairman, Mr. I. H. G.
Gilbert.)

Cribert.)

Company Meetings

Mr. P. G. Wreford.)

12.00 International Golf: John

H. W. Houchia, 10. (Chairman, Mr.
R. W. Houchia, 10. (Chairman, Mr.
R. W. T. Meigh.)

Mr. P. G. Wreford.)

12.00 International Golf: John

H. W. Houchia, 10. (Chairman, Mr.
R. W. Houchia, 10. (Chairman, Mr.
R. W. T. Meigh.)

Mr. P. G. Wreford.)

12.00 International Golf: John

H. W. Houchia, 10. (Chairman, Mr.
R. W. Houchia, 10. (Chairman, Mr.
R. W. Houchia, 10. (Chairman, Mr.
R. W. Ilouchia, 10. (Chairman, Mr.
R.

BBC 1

Mr. R. Noskwith.

CITY OF LONDON BREWERY AND INVESTMENT TRUST, 3. London Wall Buildings. E.C., 11. (Chairman, Lord Blackford.

FITCH LOVELL. Congraght Rooms.

FITCH LOVELL. Congraght Rooms.

FITCH CROSSWORD PUZZLE No. 2,284

FOR Schools, Colleges, 2.45 Family Fare. 2.55 A Funny Thing.

For Schools, Colleges, 2.45 Family Fare. 2.55 A Funny Thing.

Beryl Reid with memories from a lifetime in show business. 3.00 golf: John Player Classic. 4.00 player Classic. 4.05 Mr. B. D. East.)

FITCH LOVELL. Congraght Rooms.

FITCH LOVELL. CONGRAGHT RO Adventures of Parsley, 5.45 News. †6.00 Nationwide. 6.30 Oh, Father!

McKenzie, part 2.

10.10 Julie Felix sings some of her favourite songs.

10.40 Midweek.

11.20 Late Night News.

All Regions as BBC 1 Favept at the following times:
Wales—4.50-5.15 p.m. Cadi Ha.
6.00-6.50 Wales Today, 6.50-7.10
Heddiw, 7.10-7.40 Fy Mwyn
Gyfeillion . . 7.40-8.10 Sykes.
11.59 News of Wales.

11.59 News of Wales. 

Northern Ireland—1.00-1.25 p.m.
Faming, 6.00-6.50 Scene Around Six, 11.52 Northern Ireland News Headlines.

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Bristol); South To-day (from Bristol); South To-day (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

Mail ITV Regions as London except at the following times:

ANGLIA

Andia, 7.00 The Protectors, 8.30 The Meditines, 6.00 (TV Reports, 1.00 The Adventurer 8.30 Birst This House, 11.30 The Protectors, 8.30 The Millora, United States Treatury, WESTWARD

12.25 Crasshopper Island, 12.38 Westward News Headlines, 2.39 The Mallophing Goriente, 4.00 Westward Diatry, 7.00 (from Bristol); South To-day includance Police Five, 7.00 Police (from Southampton); Spotlight South West (from Plymouth).

Total of the following times:

ANGLIA

ANGLI

11.00 a.m. Play School.

berry, Ayrahire. †5.25 Open University. 7.30 News Summary. 7.35 Golf: John Player Classic.

8.10 Man Alive. †9.00 Mid-week Cinema: "The Small Back Room," starring

Familiar. 4.20 Little Big Time. 4.50 Arthur of the Britons. 5.20

8.00 Reg Varney. 8.30 Man About the House. 8.00 Van der Valk.

CHANNEL 11.00 a.m. Play School.
4.00 p.m. International Golf: 12.55 p.m. Channel News Headlines.
John Player Classic played 2.30 The Galloping Goormet. 6.00 Report over the Alisa Course, Turnar Str. 7.00 Treasure Hum. 11.35
Romantic versus Classic Art. 12.00 News

GRAMPIAN

SCOTTISH

SOUTHERN 12.00 Southern News. 2.33 p.m. House parts. 5.29 Cyrtoon. 5.25 Crossroads. 6.00 Dus By Day. 7.00 The Protectors 11.30 Southern News Extra. 11.40 Long

by DARE WIGAN

Our Mirage in the Jockey Club Stakes, and a close third to Petty Officer and Fair Lark in the

LINGFIELD 1.30-Feather Top 2.00-Silk and Satin 2.30-Legal Tender\*\*\* 3.00-Cuteness\*\*

3.30-Prince Gourmet

4.30-Irvine 5.00-Brava BEVERLEY 2.30-Hot Abbot 3.00—Remodel 3.30-Elena La Paz 4.00-Smiddly Hill 4.30-Damiana

4.00-Soccer

Another grey, Prince Gourmet, and our present programme justi-is the probable winner of the fies our own specialist company Tilburstow Handicap (3.30). This on the spot."

**Brooke for Bond** 

GRAMMIAN

12.00 Mid-day Round-up. 6.00 p.m.
Gramman News. 6.05 Thompson at Teatime. 7.00 Rogan's Heroes. 7.25
Caronation Street. 7.35 Football: Scotland v. Czechoslavskia. 10.38 Eappy your the scramble for prizemoney is Returnment. 11.00 The Avengers. 11.55
F Troop. 12.25 Meditation.

GRANADA

GRANADA

GRANADA

Limitation where the Nutfield Section Woods and Proverb in the Doncaster Cup, is preferred. Interpretable of Surgeon and the Surgeon and the Surgeon are surprising that there are 103 last of four behind Attica Mell, at Lingfield, where the Nutfield Bretton Woods and Proverb lust of Rupert Bear. 12.40 First Surgeon as Commentaries.

Interpretable of Surgeon and the Surgeon and the Surgeon at Lingfield, where the Nutfield Plate for maiden two-year-olds has had to be divided.

Interpretable of Rupert Bear. 12.40 First Surgeon as Commentaries.

Interpretable of Surgeon and it is not surprising that there are 103 last of four behind Attica Mell, at Lingfield, where the Nutfield Plate for maiden two-year-olds has had to be divided.

The one race at Lingfield that God Mother to heat in the lingfield that though out of his element when at Lingfield that there are 103 last of four behind Attica Mell, at Lingfield, where the Nutfield Bretton Woods and Proverb lust though out of his element when at Lingfield, where the Nutfield Bretton Woods and Proverb lust the Doncaster Cup, is preferred to heat of the Doncaster C

Mr. Trimble. 12.25 The Adventures Police Surgeon. B.35 The Comedians. of Rupert Bear. 12.40 First Report: News with Robert Kee, FT index. 1.00 Scotch Corner. 1.30 Crown Court. 2.00 Harriet's roads. 6.30 Report West 6.33 Report Remodel and Antenna, and cer-tainly it will be a major surprise if Arisaig, whom he trains for Major Sir Reginald Macdonald Vaux Gold Tankard at Redcar Buchanan, does not win the Buchanan, does not win the September Amateur Riders' Stakes (5.0) in the hands of Mr.

Philip Mitchell, though the com-bination will, I fear, be at prohibitive odds. Lesser Land's French

company LESSER LAND, the property company of the J. E. Lesser Group, has set up a new company in France, Lesser Promotions (France) S.A. This will take over responsibility for Lesser Land's industrial and commercial property activities in France.

Current projects include two EZM. office and shop developments, and several smaller commercial developments. in peak fitness in order to defeat
Ismaquehs, who is also sired by
Sea Hawk II.

Mr. S. I. Redstone, director and
general manager of Lesser Land,
said: "The French property
market has considerable potential Mr. S. I. Redstone, director and

# Royal Wedding

A SOUVENIR record of Princess Anne's marriage to Captain Mark Phillips will be rushed to shops by the BBC five days after the royal marriage on November 14. The £2.25 long-player, will include a recording of the wedding

Captain Phillips and the Arch-bishop of Canterbury. Mr. Peter Dimmock, general manager of BBC Enterprises, which is responsible for market ing programmes and records, said the record would be issued

**ECCLESIASTICAL** RAISES CAR

The Ecclesiastical Insurance.
Office is to raise private car insurance premiums by an average of 6 per cent, from November.
The last increase in then premiums was in July last yele. The present rises are the michaum necessary to cover high costs, the company said.



Edited by Denys Sutton

The world's leading magazine of

Apollo Magazine, Bracken House, 10, Cannon Street, 1 of Rdard EC4P 4BY. Tel. 01-248 8000 Pdard solid

6 Choosing approach for appeal to voters (8, 7) 7 Sick person getting on causes flap in aircraft (7)
8 Setting for Trial by Jury

TV Radio † Indicates programme in

7.20 Search Control. 8.10 Softly, Softly: Task Force. 9.00 Nine O'clock News. 9.25 At the End of the Day: Rt. At the End of the Day: no 4.30 Action.

Hon. Harold Macmillan in Survival.

5.50 News from 1TN.

Shadoks for

11.25 Cut and Thrust.
All Regions as BBC 1 except at

BBC 2

10.40 News Extra. 11.10 Film Night.

6.00 The Shadoks followed by To-day. 6.35 Crossroads. 7.00 Anna and the King. 7.30 Coronation Street.

7.00 Police Surgeon, 11.35 The Baron †12.30 a.m. Border News Summary,

An escaping prisoner untually goes mad (2, 3, 4) and in aircraft (17 by Jury 18 Regional News Headings). Seek person perting on causes food in the control of the control o

and Weather in French, followed Epilogue.

12.00 Ba.Sar. 1.36 p.m. Housecall. 5.29
Calimero. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 Survival. 7.00 Bayler.
19.30 The Odd Couple. 11.00 International Football (Scotland v. Czechoslovakia.).
12.00 Late Call. 12.05 a.m. To See

TYNE TEES 10.30 Football: England v Austria.

†11.30 Toles of Edgar Wallace.
12.40 a.m. Hugh Kay with Archibishop Roberts.

12.40 hishop Roberts.

12.40 Lectern.

> 5.00-Arisalg 5.30—Antenna

record planned

ceremony in Westminster Abbey, music for the wedding, and the voices of Princess Anne,

worldwide-distributed by Polydor Records under a two-year, agreement with the BBC.

**PREMIUMS** 



APOLLC

**Arts and Antiques** 

Published monthly price £1 Annual Subscription £12

13

## The Spanish Tragedy

, MICHAEL COVENEY

all subsequent Elizabe court nd especially Shakes trivial tranedy is an ambitudes, the event, futile choice irrepressible outrage his credibility unfortunate. channels, craftily, into The strong

a Kyd's famous play, Philip Allen-Morgan in fact thins ally renowned for its the play to such an extent that ry and undeniable influ- Kyd's panoramic description of corruption is trivialised.
In addition, the performances

the event, futile choice themselves do little to restore for yet another new anything which is perforce rempany. In the playt the end of the 16thwhen the other left and the common the performances. when the play enjoyed son and the salacious Bel-Imperia dy must have been the cical presentation of the haracter, Hieronimo; in conversational solilo. haracter. Hieronimo: in conversational solido progresses from a condiprivate grief, through the apparent inability vengeance for his son's by legal means, to a irrepressible outrage

The strongest performances come from Jeremy Chandler and revenge.

come from Jeremy Chandler and Paul Alexander as Andrea and at Hieronimo's tale. Revenge, but they are dragged a few years later, in by the director to play any ire was to locate the of the small parts going (thus of revenge tragedy sacrificing their objectivity as oughly in the depiction avenging agents), and Mr. tral character, Hamlet, Alexander is absurdly required to describes a complicated help out Hieronimo with his revenge activity which long speech in which he turns some remove from the to a programme of privately core of the play; the exacted revenge. The final blood-Andrea initially cries bath is wanly mimed, most of ge for his own death on the speaking is terrible, and the entire cast display an unjustiefield at the hands of entire cast display an unjusti-who, in turn, involves fiable tendency to address

vorked like a lash, not Essex. immediate eppressors rd farecis like the companies in Latin-ut on what he underimperialism in all its

ion

nt Company and other Loughran to continue : as Hallé's chief

und in Santiago in Longhran succeeded the late Sir metaphors and the theatrical from Gonzalez John Barbiolij as the orchestra's vigour of the troupe.

The ire-capped Andes principal conductor in 1971.

Fall and, even more, the minoral long in competed, in Ivesian antiphony, 1954. Sharif Khaznadar had with the muezzin, also heltily directed a deft, danger piece of amplified, in the nearest minaret, Arabic commedia dell'arte. The Microphones versus natural to continuous political. r the ire-capped Andes principal conductor in 1971. Fall and, even more, the puppets leap from their little acoustics; an electric light-bulb trientman railitiesd. A spokesman for the Halle Dream-Book treat of Polish prestage and conspire to poison the behind the shadow-puppets in two mellowed Society said Mr. Loughran was occupations with international puppet-master, but they buncle stead of fiame or flare; tradicy so, for the revolution a three-year contract and (well, Western international) things. Piquant music. From tional day-long epies reduced to of his continent), although this still had one year stylised terms of reference, the Casabiance Theatre there a two hours' traffic of the stage:



# Puppets and players by ANDREW PORTER

Some parties of control to the speaking is semigrated and profiles of the speaking of earlier can display as speaking of earlier can display as speaking of the speaking of earlier can be appeared and profiles of the parties of the control to the speaking of the carried and profiles of the carried and profiles of the speaking of the carried and profiles of the carried and the carried and profiles of the carr

sort of paetic message a master of rhetoric yet unexplantation in the extraction of paetic message a master of rhetoric yet unexplantation is an into extract sort of paetic message a master of rhetoric yet unexplantation is an into extract sort of paetic message a master of rhetoric yet unexplantation in the greedy industrialisation. Most sound-worlds, not have them bang been heard with pectedly tender.

Living Theatre, Arrabal, one of (whose Cay of Tales has been out at one. On the development sympathy, and was Mr. Brotherston is a reader in Mao's parables, pass in review; praised in these pages) is a of the NIRT Chamber Orchestra, signed to be. His Literature at the University of Camus yields to Francoise Sagan, popular poet and sengwight of for that matter, I have no clear

fairly be suspected of Mr. James Loughran, 42, is to reactions; in Shiraz the sharp Montreur, from the Tunis concert was on a Friday and islanded how he went of the Halle Orchestra. Mr. while we enjoyed just the visual 1954. Sharif Khaznadar had with the metaphore and the theorem. Arabic commedia dell'orte. The Microphones versus natural

works like Estrara to run, it had been decided to Esmail Khalaj's Spending Friday were two shows directed by the fact that Iranian Television re as a professional ronew it now. The new contract was a piece of Iranian local Tayeb Saddiki. The Magamat of has rescued Persian classical Party member he would continue for as long as realism given poetic and drams. Hamadani was a very tolerable music from extinction—these tic form. The scene is a tes- suite of comic moral fables, had their bearing on the de-

and outstanding European practi-tioners, with affectionate skill. She has shown us the work of

exhibition catalogues, from Schoonhoven to Carel Visser, and

which he hunts with the obses-

by MARINA VAIZEY Lucy Milton's gallery in sion of those determined to track Notting Hill Gate is a friendly mythical beasts. His ambition is

Ad Dekkers

Notting Hill Gate is a friendly small place, and one of considerable importance for those interested in particular sorts of essence, hanging in space. To present day art activity. Lucy Milton is determined, enthusiastic, energetic and committed to what we loosely call constructivist or systemic art. She exhibits its British adherents and outstanding European practitioners, with affectionate skill. She has shown us the work of the material by which he presents immaculately done, wooden constructions, with affectionate skill.

tion of brush strokes. His strucpeople normally known in tures are based on proportions: London just through foreign lines, which may be perceived as lines or rectangles, may exist too exhibition catalogues, from Schoonhoven to Carel Visser, and she has carried her enthusiasm to many of our museums.

Until October 2, the young between line and edge of the Dutchman, Ad Dekkers (b.1938), is exhibiting his cool plastic reliefs. Constructivist art, or arts of abstract geometry, are somehow very European. It is all to easy, because of the great strengths of Dutchmen working in this way, to equate it there with that neat country, with its grid of canals. Certainly, Dekkers

lines or rectangles, may exist too as borders on the rectangular surface of the relief. The space between line and edge of the relief may be determined by the depth, the thickness of the concarreliefs. Constructivist art, or arts of abstract geometry, are somehow very European. It is all to easy, because of the great strengths of Dutchmen working in this way, to equate it there with that neat country, with its grid of canals. Certainly, Dekkers agiven point, and so on. grid of canals. Certainly, Dekkers a given point, and so on is after the essence of the line. Dekkers works almo

a given point, and so on.

Dekkers works almost exchistvely in white. Recently he
executed an entire wall, or wall
surfacing relief, at the Kroller
Muller Museum in Otterloo.
Slashes, filled with shadow,
occurring at regular intervals in
the long wall, suggest to the
visitor, entering the museum by
passing the Dekkers wall, that passing the Dekkers wall, that something is going on. The ordinary institutional blandness, the careful sanitation of official

# anthologies): Gorky, Sartre, the creedy industrialisation. Most sound-worlds, not have them bang covern the creedy industrialisation. Most sound-worlds, not have them bang covern the care in the creedy industrialisation. Most sound-worlds, not have them bang covern the care in the creedy industrialisation. Most sound-worlds, not have them bang covern the care in the creedy industrialisation. Most sound-worlds, not have them bang covern the care in the creedy industrialisation. Most sound-worlds, not have them bang covern the care in the covernment of in these pages) is a of the NIRT Chamber Orchestra. Industrialisation in the care pages is a of the NIRT Chamber Orchestra. It is popular poet and songwright of for that matter, I have no clear abundant talent. His piece was opinion, since it was heard this covern the care in the covernment talent. His piece was opinion, since it was heard this taped in Persian but enacted by year through londspeakers, not have dead in the page of the NIRT Chamber Orchestra. His popular poet and songwright of for that matter, I have no clear taped in Persian but enacted by year through londspeakers, not have dead in the page opinion, since it was heard this covern tage in Persian but enacted by year through londspeakers, not have dead in the page opinion, since it was heard this covern tage in Persian but enacted by year through londspeakers, not have been out at one. On the development in the covernment and the hard opinion, since it was heard this covern tage. The songwer opinion is not the page opinion, since it was heard this covern tage. The songwer opinion is not the page opinion, since it was heard this covern tage. The songwer opinion is not the page opinion, since it was heard this covern tage. The songwer opinion is not the page opinion in the covern tage. The songwer opinion is not the page opinion in the covern tage. The songwer opinion is not the page opinion in the covern tage. The songwer opinion is not the page opinion in the covern tage. The songwer opinion is not Jet 3. COLISCUM, Sucier's Wells OPERA. Tonish & Sai. 3: 7.30 IL TROVATORE TONISTON 11.7.50: THE MINES OF SULPHUR FOR 11.7.50: LA TRAVIATA ... eruc.agia fich and stylish "Times. TO1-836 3161. SAGLER'S WELLS THEATRE, Rosebery Areaus, E.C.I. 127 1272. Until Sept. 29, Men. to Fri. 7-30. Saturday 5 and 8.15

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CINEMAS ARE CONTINUED ON PAGE 12

# Delivering the news by JOHN HOWKINS

n news has always terest. Both TV and the Press. If the medium's most for instance, implied that almost in the medium's most for instance, implied that almost in the medium's most for instance, implied that almost in the medium's most for instance, implied that almost in the medium's most for instance, implied that almost in the medium's most form in the medium in the medium in the treated the medium in the treated the medium as a manufact of the minimum was decorated by the minimum manufact of my content of my con

enthurs of TV news port -Wrongs—it is to be licath news:

and the drote and it has been problem is television's voracions. The Nine within halleting are demand for pictures. The Nine work in about nine halleting are demand for pictures. The Nine work in the half probably contain fewer words in the half probably contain few

builders and said, in Most news pictures merely tives walking round the corner. The poor relative of both the selves capable of producing the terms mental had illustrate the script, such as the to find their cars; the police dogs main bulleting is BBCl's News efficient, useful headlines, and exaggerated, the stills of Mr. Edward Heath that asleep on the front seats, and so Extra. This II p.m. half-hour excellent film reports. But too dramatic quality" in edged self-consciously into the on. heighten public in-corner of the screen whenever rightly so.

it was a dramatic film, and programme has decided to be often the temptation to do othercompetitive to the existing news wise proved too strong.

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# Cadbury Fry under Indian monopolies investigation

to restrictive trade practices.

FOR THE first time since the Cadbury Schweppes group of Schweppes group has already Monopolies and Restrictive Trade companies to-day declared that formally asked the Indian Gov-Practices Act was enacted, the Cadbury's had as yet had no erument for permission to sell Indian Government has itself formal advice from the Indian more chocolate and chocolate ordered an investigation into the affairs of a company with foreign interest on charges that it has market but we are currently Indian Government is endeavour-

part of worldwide chain of producers including chocolates, confectionery, and baby milk powder and commands around 80 per position through import substitute according to sources in the Department of Company Law.

[Mr. Basil Collins, the Deputy - Managing Director of the effect, that the Cadbury three months.]

India apart from investing conduce more chocolate on the basis dice more chocolate on the basis dice more chocolate on the basis of some form of Indian participation is cheep the Indian forcign exchange that the cadbury sources in the position through import substitute programme.]

This has been done by two specialists of the Indian of the company's experts. Department who have been asked to submit a report within three months.

interest on charges that it has market, but we are currently Indian Government is endeavour-ducts and entered into agree-ducts which amount the total control of the stressed that Cadbury expansion programme.

Mr. Collins stressed that Cadbury expansion programme. duce chocolate and to restrict the Mr. Collins stressed that Cadbury expansion programme. Cadbury Schweppes had over The sources suspect that an The company concerned is many years created a market for eventual solution will be the Cadbury Fry (India) which is chocolate and chocolate drinks in granting of permission to propart of worldwide chain of pro- India apart from investing con- duce more chocolate on the basis

### Large sales drive in Austria under way

TO-DAY'S INAUGURATION of over the past ten years. Britain's companies on their return about The main British sales were To-day's inauguration of over the past ten years. Britain's companies on their return about "British Weeks" in ten Austria exports to Austria increased the prospects.

Austria increased the prospects.

As mall joint executive group the Board of Trade, has intro- 1972, that is, more than 250 per is being set up for regular imports were fertilisers, chemicals, more than 250 per is being set up for regular imports were fertilisers, chemicals, motor vehicles and scientific cals, motor vehicles and

at Vienna's Gerngross depart. A delegation of British busis atomic power stations, in con-1971 to f4.18m. in 1972. The of new stores have opened on ment store this morning, said nessmen ied by Mr. Bunyl (paper nection with the building of reasons advanced by the GDR for urban fringes. Until now there that close association between manufacturer) had come out to Austria's first nuclear power this decline, in addition to the base been no difficulty in getting Britain and Austria which arose Vienna with Mr. Ezra for discus-reactor at Zwentendorf on the need for increased exports to Planning permission (France is Through EFTA membership must sions with an Austrian group Danube.

Britain, include the fact that 24 times as big as the U.K. with

Britain and Austria which arose Vienna with Mr. Ezra for discus. reactor at Zwentendort on the need for increased explicits through EFTA membership must sions with an Austrian group Danube.

Should not stand in the way of Industrialists' Federation, Dr. the National Coal Board, Mr. enough or do not seem to give exploiting the many possibilities Igler, on how to stimulate Ezra said Britain was negotiating the GDR market the same hypermarkets, that is single-for a continued expansion of mutual trade. They are making with the Austrian Steel industry priority as their competitors, and a complete review of the current about their purchase of anthracite that complete plant purchases are hypermarkets, that is single-priority as their competitors, and check-out, and selling a risen at an extremely fast pace ties, and will inform British in future also in coking coal.

### **BRITISH EXPORTS**

### Trade with E. Germany declining

for 40 per cent. This trade has been enhanced by the Federal Republic's insistence on treating trade with the GDR as inter-German trade, giving it special advantages in matters like pay-

# Chances in French retailing

BY M. G. DOUGAL, FIRST SECRETARY ( COMMERCIAL) BRITISH EMBASSY, PARIS

U.K. TRADE with the GDR (East Germany), which for years has been in the doldrums, should increase now that diplomatic relations have been established, according to Mr. Robert Anthony, head of the London Chamber of Commerce and Industry's East European Division. Writing in the September issue of London Chamber of Chamber's official journal, the Cham

### Formidable hurdle

Remois, are still regional.

As far as trade with Britain is concerned, Mr. Anthony says that this is still comparatively small exporters of consumer goods to British exports were £1.5m. in 1972. The main British sales were the british

opened specialist out-of-town temps, for example, has a share into France should have a stores. For example there are in the Euromarche chain significant impact on British now 244 garden centres in France. The most obvious, however, in furniture: chains like Levitan (90 stores), Mobilier de France (154 stores) and its town stores now have to pay a discount subsidiary Mobis (31 stores) are already familiar stores, are already familiar stores, are already familiar stores, typified by Conforama. This chain started in 1968 and by the end of this year will have 42 stores and an annual turnover of Frs.720m. It offers a wide range of everything for the home—furniture, carpets, electrical goods, even do-it-yourself. Other retailing is the increased amount the Americans are looking stores) and Darty-Real (10).

Traical of this trand is the main.

sports and camping goods retailers each with over 300 mostly franchised points of sale). British sales to these new stores, unlike those of W. Germany, Belgium or Italy, are still very small. An allied development

The second major change, complementary to the first, is the rapid growth of suburban commercial centres. Those near Paris are best known—like Parly 2 the first with four large 2 (the first, with four large stores and 99 shops) and Rosny 2 (with six large stores, 150

specialist out-of-town temps for example, has a share into France should have a For example there are in the Euromarche chain significant impact on British

storey shops of over 2,500 square metres, with multiple parking and check-out, and selling a variety of goods, half of them example, now has about 600 of chasing organisations whose these throughout France and BP about 400.

### Significant change

goods, even do-it-yourself. Other retailing is the increased amount the Americans are looking similar new chains are Afeda (26 of protective grouping of around for purchasing opporstores) and Darty-Real (10), independent retailers in nearly tunities. Faced by these prostypical of this trend is the main- every field into voluntary buy- pects, the most dynamic French and Missian Portagonal Protections. Typical of this trend is the mainroad N151 out of Bourges, where ing organisations. These offer chains are reacting quickly.
on one single road the following collective purchasing power, a FNAC, an impressive town
stores have all sprung up:— common insignia; joint adver centre retailer of electrical
Carrefour, Levitan, Mobis, tising, and professional advice in goods, is planning to open a
Afeda, Supermarché du Meuble, reburn for 2-3 per cent. of turn-chain of photographic stores
Nouvelles Galeries, Trigano and over. Typical are Les Opticiens called Relais." France's largest
La Hutte (the last two being Krys (opticians—270 members), department store chain, the
sports and camping goods Union des Chausseurs Francais Nouvelles Galeries, is planning Krys (opticians—270 members), department store chain, the Union des Chausseurs Français Nonvelles Galeries, is planning (shoes—550 members). Camara a chain of perfume shops called (photographic articles and Hi-Fi Séphora. Printemps has its members) and Cart (electrical goods—160 members). trical goods—160 members). And the largest French mail. There are probably over 100 order firm, La Redoute, is openthese organisations already ing stores in the new commercial

centres. Meanwhile there are parts of the French retail scene where virtually no multiples yet exist and where an entrepreneur could do well — dry clean-ing, automatic launderettes. ing, automatic izunderense, patisserie, books, women's outer-wear, toys, handbags and beauty products to name the most

So the face of French retailing The final, and from a British is changing fast. It presents point of view the most significant great opportunities both for great opportunities both for shops and parking for 4,500 change in French retailing, has British retailers and manucars)—but there are now 134 in been not so much the increase facturers. The result should France. A new trend is for the in size of existing French become apparent in the trade centre of attraction to be a multiples (André, the leading figures with France over the next hypermarket (that is, discount shoe retailer, has opened a total few years.

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1.027		1,501		2,010	3.018	294%
4.27p -	4.79p	5.55p	6.65p	950	14.10a	330%
.30.99p	33.34p	36.45p.	45.7 lp	58.88p	76:00p	- 245%

Final dividend 1.33p per share net, making 3.15p gross for year (maximum permitted).

# Committee still trying to oin down Colson role

SENATE Watergate Com- a hefty contribution from 1TT the CIA, of the men who had e concentrated much of its and settlement of its anti-trust taken part in the Watergate and c concentrated much of its and settlement of its anti-trust taken part in the Watergate and lion once again this morn- probe was genuine.

Other operations under the so- other operations under the so- in trying to pin down the Although he conceded that called "Genstone" plan, and of in the sffair of Mr. Charles this incident, and the fabrica- number of private telephone in the former special tion of State Department cables lines of White House officials.

Englier, Mr. Hunt told Senator began at the U.N. on Tuesday in the fine called "Genstone" plan, and of expected to continue the talks with Sir Alec Douglas-Home, the Englier, Mr. Hunt told Senator began at the U.N. on Tuesday in the security, Mr. Hunt maintained Republican who is President that he was still convinced of Nixon's staunchest defender the legality of the burglary of among the Senators, that he had discussed Anglo-U.S. relations, the Middle East especial investigations unit, trist's office and of the Water been responsible for the failure and the Nice.

e special investigations unit, trist's office and of the Waters against the Demo at the Waters at the Wat Agency experts in order the Watergate break-in, began of the raid, and also because Mr. terview Mrs. Dita Beard, proceedings to have his plea Raldwin was the nephew of a T lobbyist at the centre of changed and a new trial held on prominent Democratic judge in ear's scandal over the Retail of the grounds that the Administra-Connecticut and had other an National Convention, then had withheld evidence that personal links with the

an National Convention.

tion had withheld evidence that nersonal links with the cleared him.

be had posed as a senior of the force of this look a senior hint of what that evidence inight theory, however, was undermined was concerned about Mrs. he when he referred to two notes when he referred to two notes a which had been in his a Republican representing the had been carried out on safe at the White House but had state, put in that Mr. Baldwin's historicitons in order disappeared between the time uncle. Chief Justice Raymond against him and was in serious effort by Pennsylvania authori-

Mr. Boyle. 71. former president of the United Mineworkers' lefeated Yablonski. In a Canadian Castal trade before a continue and sold with the Atlantic coast in the Canadian coastal trade before a continue and sugarest in the union leadership. The National Aeronautics and by the Skylab II astronautic movement in deposit in eastern deposits.

Amr. Boyle. 71. former president of the United Mineworkers' Union (UMW), facing multiple charges in the 1969 killing of a few weeks after Boyle charges in the 1969 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges in the 1960 killing of a few weeks after Boyle charges within the addingular coastal that a few would not the Canadian coastal that daughter were killed with a dustred was their venture and also before a continue daughter were killed with a dustred with a water transportation costs in the Atlantic Commonwealth Merchant Shipping Agreement and reserve tective measure, he said that where transportation costs in the Atlantic Commonwealth Merchant Shipping Canadian coastal that water transportation costs in the Atlantic Commonwealth Merchant Shipping for be national incharacter and also said.

Transport Minister, has said that Atlantic Commonwealth Merchant Shipping for the union leadership, home in north which Yablonski in a Canadian coastal the subject of the United Mineworkers' Canadian coastal the subject of the Union (UMW), facing multiple charges in the Un apparently if in a specific trade.

Industries would be protected trade.

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Industries would to be some to be some to be redain

of some as yet unknown "because everyone assumed that less than a month ago, the I were spotted in the it was covered by thousands of geologist noted there were large raph by a University of feet of volcanic rock." Mr. light-coloured areas amid the peologist. The geologist, Jensen said. "And even if there dark-coloured volcanic rock. This roy Jensen, has now were ore deposits below it, it suggested limestone, he said, it a prospecting effort to would be difficult to mine them." Obviously, therefore, the volumes what he believes the he asserted.

The first Skylah thight had group " he asserted." The The first Skylah flight last areas." suspected deposit covers June, however, did manage to magnetic anomaly that surrounds 100 square miles. Mr. photograph the Utah-Neyada this area is not due to the said. In 1963 it was sur- area from space as part of the volcanic rocks but to something from the air for its Skylab's Earth resources studies, underneath the surface ic properties. Geologists Mr. Jensen, under a grant from AP-DJ

> The Broad-based group of \$2 companies trading

### **Kissinger to visit** U.K. next month

BUENOS AIRES, Sept. 25.

To visit Britain on October 15 to
Speak at a dinner of the Pilgrims, a private organisation Pilgrims, a private organisation policy group. The meeting came policy group. The meeting came factors.

During his visit Dr. Kissinger's April Policy and policy group and policy group. The meeting came policy group are the community's reply to Dr. Kissinger's April Policy group. The meeting came policy group assassinated labour policy group. The meeting came policy group assassinated labour policy group assassinated labour policy group. The meeting came policy group assassinated labour policy group assassinated labour policy group. The meeting came policy group assassinated labour policy group assassi

In New York yesterday, Dr. vision in Vietnam, Mr. Sharp "revolutionary workers' party."

Kissinger conferred with Mr. said that Canada remained it spearheaded armed resistance Knud Andersen, the Danish willing to participate in peace to the military who ruled Foreign Minister, on the U.S. supervisory efforts, but under Argentina for seven years until proposal for a new "Atlantic UN auspices. last May when a Peronist

### Accused union leader Boyle has stroke

id out from Mrs. Beard of the break-in and the trial. He Baldwin, was in fact known to condition to-day a George or her notorious memoran- told the Committee they had people in Connecticut as "Mr. Washington Hospital spokesman linking the convention to contained a list of contasts at Republican."

ties to extradite him on the December 31, 1969, murder of Mr. Joseph A. "Jock " Yablonski.

Argentine guerillas kill Peronist leader

The highly-organised ERP was founded in July, 1970, as the armed branch of the Marxist armed branch of the Marxist bis third wife, Isabelita—she is Forty Soviet copper experts, and the previous form of the Marxist bis third wife, Isabelita—she is Forty Soviet copper experts, and the previous form of th

Argentina for seven years until The Perons will be sworn in mining industry, are leaving last May when a Peronist ment month, possibly on with the remainder of the Soviet Government took over.

Reuter loyalty day." Earlier, inauguras sources said. tion day had been set for October 12. Robert Lindley writes: Argentina's Federal police

to visit Britain on October 15 to speak at a dinner of the Pilgrinus, a private organisation policy group. The meeting came which is concerned with Anglowith is deader Torgover and Anglowith is concerned with Anglowith is deader Torgover and Anglowith is concerned with Anglowith anglowith and the current wave of River, Anglowith and the current wave of River, Angl

Vice-President elect—61.85 per who arrived just before the cent of the vote.

Meanwhile the U.S. was among the latest countries to extend sources report that a ransom of From Santiago Reuter reports: recognition. The others were \$3.5m. is being asked for British- A member of the Chilgan mili- Venezuela, Jordan, Panama and American Tobacco executive tary junta has declared that the Ecuador, bringing to 22 the David Heywood. Were such a country is still in a "state of number of States which have figure to be paid it would pro- internal war," as troops continue now recognised the junta.

### Canada may quit shipping pact

Mr. Jean Marchand, Canada's Safeguards would ensure that by virtue of participation in the Transport Minister, has said that water transportation costs in the Canadian coastal trade before

# Lovell

The Chairman, Sir Charles Hardie, reports: **RECORD PROFITS AND NEW VENTURES** 

### PROFITS

PORE

oup net profits before tax for 52 eks ended April 1973 rose to a cord £6.19 m. compared with .83 m. for the previous 53-week

### DIVIDEND

ne Ordinary final dividend is stricted by Government. quirements to 11.95 per cent. This a total for the year of 19.95 per cent ainst 19 per cent last year.

### SALES

lue of sales to external customers s £217 m. (£186.6 m, in vious 53-week year).

### GROWTH

arches for opportunities to expand Group's interests at home and arseas continue. New ventures are eady in train - the extension of ractivities in the EEC, our

partnership to develop very large supermarkets, and marine fish farming.

### FUTURE

Short and medium term future offers good prospects of increasing volume of turnover, but in the present climate of Government controls and rising costs it may be difficult to improve profit margins.



Mr. George Cannon, Chief Executive of the Group.

Copies of the report and accounts may be obtained from: The Secretary. Fitch Lovell Ltd., 1 West Smithfield, London EC1A 9LA.

Pre-tax profits: Up by 133%

Results County on the before the world of a sample of the property of the County of the sample of the county of th i with mate first the new constant bytamen strandmining and the coloured which has now become etimpies, within all goings into Various instablishments Open from a the hydromyre fill arounds. The will the established frequency of Services and early propellings, the matrices of children for such the paper properties and have been defined as the performance of the children and a shade of the advancement.

and great designation about speed of the end of Contact of the and made had described freeze colored and ampleted the group will colored and the feet of con termine reporting and learning attention to be content to the content to the

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Greenland

By Our Own Correspondent

COPENHAGEN, Sept. 25.

# French keep up pressure against regions proposals States meet

BY PETER TUMIATE

According to Sig Carlo Donat Cattin, 70,000 new jobs a year

nust be generated in industry alone in the Mezzoglarno for the next 10 years. He disclosed that a recent study of the south came

to the conclusion that between

La Grande Motte, Sept. 25

FRANCE SEEMS set on main-Council to endorse them would the centre of the Continent, taining its resistence to the be a severe psychological blow from the English Midlands ambitious proposals for an EEC to Europe's efforts to shake off through the Low Countries.

Italians relying on Nine's help

Common Market are going to be which would be required for ture of the economy of the south called on to honour what here is the planned Glota Tauro steel its dependence on tourism and considered their undertaking to plant alone. At best the steel on less than marginal activities help develop Italy's south. In plant could provide 4.000 jobs. such as unlicensed shellfish fishlitaly it is felt such an undertaking was enjerted into with the law of the south. The south ing has been seen to be enortaking was enjerted into with the law of the south. The south is the plant alone of bitter would be required for ture of the economy of the south. African States are opposed. Minister Sig. Emilio Colombo began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can work. The women corupled and alternative system of self-man-began running the Feda plant agement can began running the Feda plant agement can bega considered their undertaking to plant alone. At best the steel on less than marginal activities help develop Italy's south. In plant could provide 4.000 jobs, such as unlicensed shellfish fish-litaly it is felt such an undertaking was entered into with the the growing feeling of bitter mous. The latter has been creation of the EEC. The frustration there accompanied stopped by drastic police action regional policy outlined by the by political entremism, is cause and, a wave of dismissals by Brussels. Contrained in the property of intermed hotels, the presentation and

### Finland 'near' EEC pact

BY LANCE KEYWORTH

EEC of a total of 2.400m, units Finland in Brussels in July, 1872, the persisting uncertainty.

Brussels Commission is con- ing grave anxiety in informed hotels, inns, restaurants and sidered hopelessly inadequate, careles here. Recent rioting in shops is feared.

1971 and 1980 two million addi- IT NOW seems that Finland will It emerged soon after that that tional men are going to come on finally sign its agreement with the reason why Finland was the to the Mezzogiorno's labour the EEC on free trade in indus-only EFTA neutral not present market. Just to maintain the trial goods, soon, perhaps next at the signing ceremony was of present share of national wealth week. foreign policy origin—or, to put between the Italian north and Observers here are still slightly it bluntly. Soviet misgivings south 1.3m. new jobs in the sceptical about any unofficial about the effect of the agreement south have got to be brought into news of the Finnish decision, for on Finnish Soviet relations, After being, of which 700,000 will it has become one of the longest this had been definitively dishave to be in industry. cliff-hangers in the country's posed of by the beginning of this

The proposed Comon Market just-war political history. After year, internal political squabbles watch company to-day gave themregional policy—the expendi 20 months of negotiation the continued to delay the decision selves their third pay day since
ture throughout the whole of the agreement was initialled by and remain the sole reason for they started running the com-

next week By Bridget Bloom, Africa

Afficant the conting weeks.

Addressing a 20-nation European regional conference here pean regional conference here pean regional conference here pean regional conference here pean regional conference here the property of the property of

**Association:** 

African

gested that a common front between anglophone and francophone African States was premuture. There should he said, he
one agreement for the existing
associates and another for the
"associables." After five years
of such an arrangement "I
think confidence would be
created so that we can go a step
further," the President said.

The Niper en President's views

The Niger en President's views

in certain circles in Brussels that single source of revenue for the grounds that production was no the French, never very happy Government. Direct taxes in longer competitive, about an all-African association, Italy have always accounted for Police moved in last night to

### PAY DAY FOR LIP WORKERS

pany on their own last April.

BESANCON, Sept. 25.

ITALY

# Banks charge more on lending, but pay same on deposits

BY ANTHONY ROBINSON

ROME, Sept. 25.

THE ITALIAN commercial rates but called for rates at the to isolate the bond market as far THREE MAJOR international oil

duestion are to be developed before a substantial fund is put into motion.

While supporting in general a cautious approach to a superal felt within an Jochen Vogel He emphasised, national regional policy, he managed to take a dig at Britain's bettackled first at the national 4m immigrant workers in bis of association.

—follows that held in Brussels | Now the 14 largest commerciant of the pace for an unifold industrial bettackled in July with the Nine. Then, the call banks, who set the pace for an unifold industrial bettackled industrial betta

tax payments and declarations which the tax authorities con-sider unacceptable.

Iceland court

opens hearing

into collision

REYKJAVIK, Sept. 25.

THE CAPTAIN of an Icelandic patrol vessel alleged before a martime court here to-day that

the British frigates Lincoln and Whitby made 11 attempts to cause a collision with his ship

last Saturday.
The court's ruling could decide whether the Icelandic govern-ment will break off diplomatic

ment with break on diplomatic relations with Britain.
Judge Emil Augustsson, the court's president, invited the British embassy to send a representative to the hearing, but no one turned up, and no application was given for this

explanation was given for this

Thus, in view of the one-sided nature of the court proceedings.

the lectandic Ministry of Justice has appointed a three-man special committee to attend as official

representatives of Iceland's

government.
This committee, rather than the three-man maritime court, will decide whether the British Navy vessels were guilty of violating rules in such way that Iceland would be justified in

Iceland would be justified in carrying out its threat to break off relations with Britain.

non-appearance.

revised, official estimate of about Lires, 800,000m., Budget and Planning Minister Antonio

Gioliti said. But he re-affirmed the Government's

authorities hope to succeed with their rate manoeuvre, aimed at their rate manoeuvre, aimed at their rate manoeuvre, aimed at the control of the control of

This reflects an official effort their expense.

aged to take a dig al Britain's strong claim on the fund. Entry that capital must promising approach the source of the surface below the 7 per cent. or more plans and are complaining obtainable on bonds.

bitterly of a credit squeeze at

them to invest Lires.000.000m. in ordinary bonds this year. the Ministry for Greenland will

temporarily raising short term

semble the Norwegian system.

Mr Sven Thorsen, for the Danish group, said that the preliminary surveys had been interesting enough to make the com panies interested in going abear

### Women reoccupy factory in spite of the great problem-which they will face in the arebecause of drifting icebergs.

euective possibilities of our been spending out of its domes soon was made in Bari by the sion was made in Bari by the ment. Sig. Carlo Donat Cattin.

The implication of his studement is that the countries of the implication of his studement is that the countries of the confidered their undertaking to been spending out of its domes. When were sounded the alarm signal livery Coast Minister of Planning, M. Diawara, who was also speaking at an occasion to celestic resources for southern Development.

The proposed share littly moved the proposed share littly which would be required for the cholera outbreak have continged in the plant of the investment which would be required for the plant alone. At host the steel believed that association must believed that association must believed that association must added tax, which went into effect on January 1 this year, is falling a breeding ground for been spending out of its domes. The indications are that the indications are that the indications are that the speaking at an occasion to celestic speaking at an occasion to celestic an occasion.

The proposed share littly recorded the lating feed textile feetory to record the plant from the indications a

he maintained when the African Government is about to grant. had agreed to the police action the second quarter over the same reasons to disciplinary offence bean and Indian Ocean counders on the kind of fiscal pardon leave the factory. The women growth rate of the first quarter imposed by a court and abster tries) meet the Nine again in which is being considered, he surrendered voluntarily but then thus having continued over the tion from classes.

Brussels on October 17.

With the fiscal pardon which is about to grant. had agreed to the police action the second quarter over the same reasons made improved conduct, disciplinary offence bear and Indian Ocean counded when the first quarter imposed by a court and abster tries) meet the Nine again in which is being considered, he surrendered voluntarily but then thus having continued over the tion from classes.

Brussels on October 17.

Reuter

### SWISS INDUSTRY

Athens students demonstrate

ATHENS. Sept 25 GREEK riot police dispersed bout 500 students demonstrating in the centre of Athens to-day for the abolition of legislator threatening them with military call-up if they boycott lectures.

The police intervened when the students attacked a Government car. A police spokesnar

about an all-African association. Italy have always accounted for may be behind current moves to forestall a united stand.

Be that as it may some tough negotiating will have to take place in Dar es Salaam if the place in Dar es Salaam if the new income tax system and unity achieved in Brussels is to he maintained when the African States (together with the Caribonal States (together with

This announcement appears as a matter of record only

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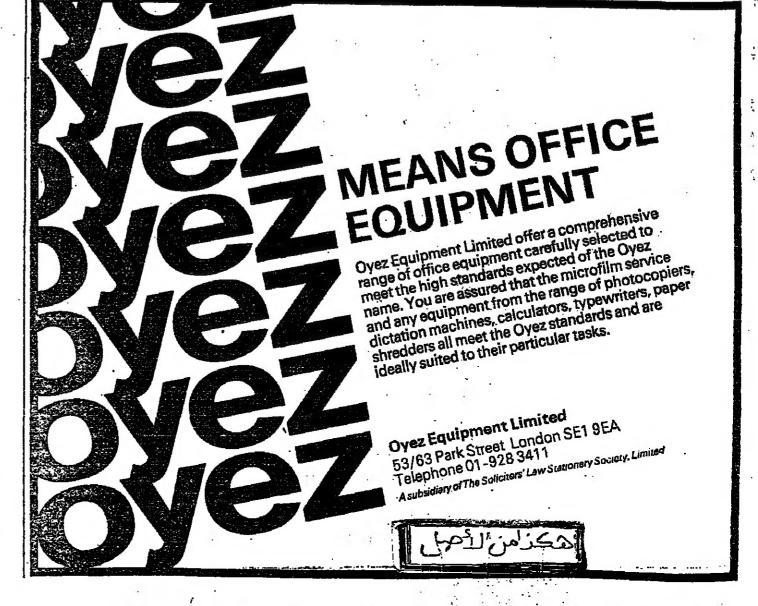
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### هڪذامن لائحل

# g. ven ussians put plan UN assembly

JUR OWN CORRESPONDENT UNITED NATIONS, Sept. 25 NIET Foreign Minister, have often been greeted with

hat the hig five powers To-day's proposal was dismissed their current military in some quarters a "more by 10 per cent, with the propaganda" and there were going to help developing serious doubts whether anything release of seven and Government would come of it.

iromyko made the prohis policy speech to the
eneral Assembly and
it with the submission of
new item for inclusion
his took the opportunity to reply,
mulicitiv at least, to Western

a new proposal or two meeting in the U.S. last June their detention, and the Assembly agenda in the between Soviet Communist Party journalists' syndicate has sent Minister's speech to the chief Brezhnev and President cables to several Ministers com-

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exceed £6m.-Further growth in profits

RESULTS

32.1

1.

£4,454,890 before tax ..... £ 465,138 vet Profit after tax and dinority Interests ..... £ 285,738 12.60%

neing are extracts from the circulated statement of Chairman, Mr. Gerald G. Garman, M.C .:-

ty review last year I looked forward to a resumption of with and I am pleased to report an increase in profit before of £117.784 on last year to £582.922.

ic: the year we purchased C. Walters & Son Limited. ars at tasteners, which is in line with our policy of ag the distribution side of our business. We also acquired confictage Limited whose function is to promote the sale

Tomkins Buckle Company Limited and O. D. Guest Turnever in both companies was substantially higher year with a corresponding increase in problability. Both orders limshed on a rising trend and another good year's

steel Nu & Joseph Hampton Limited. During the ye, sed on a very heavy capital expenditure programme, both obviously on the campaign trail et division and holt sold nut division. It look courage a this expenditure during a time of acute depression but whipping up enthusiasm among turne is now completed and we are in a position to take furdling groups of electors and of an increase in efficiency during the present sails addressing a meeting of the band trade. ate of made.

Candenser Ca. Both these companies continued trading satisfactorily again showed increased profits.

e Prospects. Alt members of the group are experiencing and there is little real pretention th depend for their products but at the same time are about giving the opposition and against shortage of steel. No one yet knows what equal opportunity to campaign of the Counter-inflation Act 1973 will hold but there is. What is rather surprising, howthat that we shall continue to operate under very strict This means the only way of increasing our profits is to considerably increased turnover. If the present state entimies this should be possible providing we can obtain



Copies of the Report and Accounts are available on

### Lisbon bid to secure release of candidates

of the campaign.

LISBON, Sept. 25.

"more RENEWED EFFORTS were made here to-day to secure the the Lisbon constituency seized by police even before the start of the take very seriously.

heir members. Unconfirmed reports to-day said that lawyers had been told some of the detainees could be released on bail provided that they signed a document stating declarations in the near future This would seem to rule out the seven as election candidates, if the conditions are accepted.

Legally?

The office of the civil Governor of Lisbon explained to-day that the group of de-tainees was from the Democratic Electoral Commission (CDE) for Lisbon, but that although the commission had been registered. as is required by law, no list of candidates had been submitted to the Civil Governor. Therefore the police were act-ing "legally" when they broke up the motorcade and made the

Earlier an official police communique pointed out that the "official" campaign period in Portugal does not begin until Friday, one month before poli-ing day, and that legally all unauthorised political activity in Portugal is banned before then.

This, of course, ignores the fact that the Prime Minister spent a busy, televised week-end in the north of the country governing "civic association." in

This is, however, par for the course in Portuguese elections. What is rather surprising, however, is that the authorities have come down with such a heavy

hand so early in the run-up to the election on October 28, True. here is supposed to be no campaigning (at least by the Opposi-tion) before Friday. But equally it is patently clear that what the Opposition wants more than anything else is martyrdom, and by application to the Secretary juding such a large group the playing Road. Wednesbury Staffs. It of the Opposition's hands.

### VIEWPOINT

# French: langue de frappe

BY P. MIDDLETON, EXECUTIVE DIRECTOR, LANGUAGE STUDIES

with the submission of the least acerbic be has of the campaign.

I new item for inclusion of the book the opportunity to reply including the sevent delivered in the U.N. But I new item for inclusion of the session.

In the Seventy Commerl's criticism of Moscow's hard-line campaign against Soviet dissident intellectuals.

In the Campaign.

The sevent including Sentor the Seventy Commerce in Paris—held a matter of days before English became an opposition list, are being held in the Campaign against Soviet dissident intellectuals.

SALT talks

First of Asia, Africa and their military budgets ries of Asia, Africa and interce that had suffered dissident their military budgets their release of these most destructive most found praduce, sested that an interground comprehensive treaty limiting the release of these most destructive most found praduce, sested that an interground comprehensive treaty limiting and some developing after a recess of more than and some developing after a recess of more than a new proposal or two meeting in the U.S. last June!

Assembly agenda in the lost the desirativity to the campaign.

The sevent including Sentor the sevent melation of the campaign.

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British and American observers are often bafiled by the strength of French feeling on this issue. What they overlook is the success What they overlook is the success than the success of the educational system in First of all, within the admin- and is actually making progress giving a Frenchman a sense of istration of the EEC French has in parts of Latin America as identity related to the possession consolidated a place for itself reflected by its expanding role and use of his native language, which will not yield easily to in secondary school curricula. This begins in the nursery challenge. As visitors to Berlay- This last trend points to a flaw school—to which nearly two mont very soon discover, what in the French belief that thirds of children go from the ever the theory may be, almost American economic dominance ages of two or three-and con- all paralleled communication is must necessarily be paralleled. ages of two or three—and con- all oral communication is must necessarily be paralleled, as "une grande idee." But it tinues through the later stages carried on in French, and new unless vigorous counter-measures could be argued, the whole enterness, it is widely held, is an Soames' facility in the language linguistic sphere. In fact, the running into millions of francability to exploit to the full the can have a difficult time. It is reverse may be the case; when is as misconceived as its military; subtle potentialities of the not surprising that some resent they cannot use their own analogue, the Force de Frappe. French language as a means of ment of the use of French has language, many educated Latin Except in certain specialised thought and communication, been shown, but the movement Americans, ambivalent in their fields, the concept of a language

situation, both in Europe and ing its own as a secondary beyond, makes an imminent commercial medium in Italy.

Anglophone hegemony seem Spain and Portugal. It is still widely spoken in the Middle East

HOWEVER diverse their views of its continuing linguistic purge. And barricades, the question may be on its continuing linguistic purge, and barricades, the question may be even the Dutch were unwilling will usually assume that where significance. For many French significance, for many fo

### Local language

The effort to defend and expand the realm of Francophonic tand so to keep English at bay) has been hailed by Michel Debré as "une grande idéc." But it Solemn

Solemn

Approval



# Show this ad to your wife.

Show it to her this evening and see what she Savs.

Chances are she'll be able to look at the cuts of meat on this page and tell you precisely what's a good huy and what isn't.

And if she can shop around for the best value in food you can do the same when it comes to getting the hest value for money for a computer service. So Wates Computer Services are asking you to

look around and compare other people's prices to our We're that confident. Because we know you can

be asked to pay at least 25% more for the same services and hardware we offer. We specialise in Remote Batch terminal links

with our Univac 1106. We find this service is the most flexible and

satisfactory for most business needs. For a start it doesn't involve the client in wastage. The great thing about RBT computing is that you use it just as much as you need it. There's no question of getting involved with elaborate programmes that are charged for but not always used to best advantage.

With RBT there's no large capital outlay (as with installing your own hardware; you save on staff. you save on office space, while at the same time being able to call on a highly trained back-up team at any

So when you're out shopping for a computer service, all we ask is that you at least look in our shop window.

Call or write to Mike Sands. Wates Computer Services Limited 1258 London Road, London SW16 4EG Tel: 01-764 1006

# Fitzwillton

### **Profits and Dividend up**

- Pre-tax profits almost 20 per cent up on forecast at £2.9 million.
- Annualised sales rise to £44.6 million.
- Total Dividend up from 14 to 20 per cent
- Asset backing of 91p per Ordinary share

### **Summarised Results**

Grand Control	Year to 30 6 72 1000	Period to 30.6.73 - £000	Annualised figures £000
Sales	18,800	51,600	44,600
Pre-tax profits	1,229	2,686	2,901
Profit ofter tax	639	1,356	1,464
Ordinary dividend total	14%	20%	20%
Dividend per Ord. share	3.5p	5.0p	5.0p

**Fitzwilton Limited** 

Fitzwilton House, Wilton Place, Dublin 2

THE YEMEN

# Economy survives the pressures

ship of the area.

with a \$10-billion bank.

Continental Bank was ready.

resident deposits to \$900 million (U.S.).

Continental's reasoned program of international expansion.

ON a bill mear the producte-user the Civil War and epicelaily the united formal description of 1000 they killed a manager of the special production of 1000 they killed a manager of 1000

Singapore is becoming the Zurich of the East.

Naturally, Continental Bank is there.

In the latter 1960's, Singapore began to emerge as the financial center of South-

east Asia. Singapore's flexibility and economic strength together with her increasingly

sophisticated local banking system provided impressive credentials for financial leader-

ownership position in Singapore International Merchant Bankers Ltd. in July, 1970.

In time to take part in the Republic's 17.4% economic growth that year.

Continental Bank actively entered the Singapore banking community through an

In time to participate in the past calendar year's doubling of the Republic's non-

The timing of our active involvement in Singapore financial life is indicative of

A program which has resulted in a six-continent banking network of enviable

This network allows us to meet the banking needs of multinational corporations

Talk to Continental's people in the Zurich of the East. Or, in the Zurich of the

strength, including international banking subsidiaries in New York and Los Angeles.

virtually anywhere in the world. Moreover, the judicious nature of our expansion

West. Or, in any financial community in the world where things are happening.

# France makes bid for Japan uranium pact

BY CHARLES SMITH, FAR EAST EDITOR

PORTUGUESE commandos they have no information on the gunned down about 100 African killing of a total of 400 villagers and considered the district of as alleged by the British mission told what happened, the Johannesburg Star reported to-day.

The newspaper, in a front-page of the Mozambique war.

The newspaper, in a front-page of the Mozambique war.

The newspaper, in a front-page of the Mozambique war.

Ton its "Special correspondent" in Nampula, Mozambique for Lisbon."

Ton its "Special correspondent" in Nampula, Mozambique for Lisbon."

Ton manufact of the Tete district of the Mozambique for Lisbon."

Ton manufact of the Tete district of the Mozambique for Lisbon."

Ton manufact of the Tete district of the williamo villings, he held form Portuguese sources stories of a massacre at Williamo village.

"On December 16 last year mander."

Black and White troops of Mozambique's 6th Commando Group gunned down at close personally ordered the dismissal range about 100 African civilizans, of the parachute colonel who was of whom 20 to 30 survived and given only 24 hours to quit.

The Star added, "The Portuguese sources say it happened wiring a hunt for Frelino guerillas near Tete, but Pimentel Dos Santos, before going UPI.

### Iraq warning to rebels

BY IHSAN HIJAZI

BEIRUT, Sept. 25

MR. SADDAM HUSSEIN, the set in the 1970 agreement that autonomy, but Baghdad refus

meetings aimed at laying down a draft plan for the Kurdish autonomy in the north of the

He pointed out that what mattered in the autonomy was not new laws but mutual trust and good intentions between Arabs and Kurds. He said his Government was determined to

Arabs and Kurds, He said his Government was determined to go ahead with plans for the autonomy within Iraq's unity. In what appeared as a further desire to please the Kurds, Mr. Hussein referred to "Iraq's Effett PALESTINIAN Black Kurdistan," a phrase Iraqi officials have been avoiding. "Kurdistan "is the word the Kurds have been using to refer to the areas where they want their self-rule to be.

The meetings in Baghdad, which had started early this month, were organised by the leadership of the Baath Party with the aim of formulating a draft plan for the Kurdish Democratic Party (KDP) of Mulla Mustafa Barzani. The Baathist move followed the rejection by the Government in Enghedad of the draft presented by the KDP, and which Baath Party leaders described as tautamount to Kurdish secession from Iraq.

The Government has promised to give the Kurds autonomy by next Murch, which is the deadline.

Kirkuk to be included in the last year.

Iraqi Vice-President, has warned that a Chile-type upheaval in Iraq would not be allowed and declared that the revolutionary regime in Baghdad would strike ruthlessly at what he described as machinations by imperialist and counter-revolutionary forces.

Mr. Hussein spoke at the final

The two sides are in sharp by Baghdad Radlo, charged the conflict on the delineation of the imperialism has been working boundaries of Kurdistan, with schemes against the regime the oil-rich Kirkuk district as Baghdad since the latter nation the focal point. The Kurds want lised Iraq Petroleum Compar Kirkuk to be included in the last year.

### Guerillas on trial

# Abu Dhabi seeks new oil pact

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

has enabled Continental to maintain a flexibility and efficiency not normally associated ABU DHABI is seeking a pation agreement in its present set. Iraq, the other productive revision of the participation form has little chance of sur-affected by the laborious negativity with its two main concession. National Assembly's refusal to the oil companies by Sheil naires and in particular wants to ratify it, the Kuwait Government Yamani. of Saudi Arabia has a new pact giving the State hear hiding its time awaiting the state hiding its time awaiting the state hear hiding the state he date of 1982.

His confirmation that Abu Dhabi now expects to achieve a 51 per cent. majority holding before the scheduled date of 1982 was given in a television interview on Monday night. It means that Abu Dhabi is the

first of the three signatories of the complex participation package, which gave the States

LOS ANGELES, Sept. 25.
concerned an immediate 25 per THE SAUDI Arabian Minister of political climate," but his too cent, stake in their concession. State for Planning said his ernment has frequently criticise.

already approached the Arabian and the Co.S. heapen and country to economically beneficial for his American Oil Company with a industrialise and create "the country to over-produce oil, demand for an increase in the right political climate" in the price oaid for the "participation Middle East.

When the said oil exports to the U.S. this year would not exceed the country to over-produce oil.

achieve a 51 per cent. majority wants a new pact giving the State been biding its time awaiting the holding before the scheduled a 51 per cent. share from the out-outcome of events.

### Saudi Minister proposes co-operation with U.S.

naires' operations, to demand its Government would be willing to the close relations between the renegotiation.

However, Saudi Arabia has if the U.S. helped his country Mr. Nazer said it was no him to the country of the close relations between the close relations and close relations between the close relations between the close relations between the close relations and close relations between the close relations and close relations are closed to the close relations and close relations are closed to the close relations and close relations are closed to the close relations and close relations are closed to the close relations and closed to the close relations are closed to the close relations and closed to the close relations are closed to the close relations and closed to the close relations are closed to the closed to the close relations are closed to the close relations and closed to the close relations are closed to the clo However. Saudi Arabia has if the U.S. helped his country economically beneficial for his

companies. The other Gulf the Los Angeles World Affairs production. Last year Saudi Arabia's of companies. The other Gulf the Los Angeles World Affairs production. Last year Saudi producer which ratified the Council yesterday, did not Arabia experted 4.2 per cent agreement was Qalar.

It is clear now that the particle he referred to "the right Reuter"

Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ellinois 60693. Continental Bank International, I Liberty Plaza, New York, N. Y. 10006. Continental Bank International (Pacific), 515 S. Flower St., Les Angeles, Calif. 93071. Also: Argentina. Australia. Australia. Australia. Belgium, Brazil. Colombia, France. Great Britain, Greece, Indonesia, Italy, Japan, Lebanon. Mexico, Morocco, Netherlands, es, Singapore, Spain. Switzerland. Taiwan, Thailand. Venezuela, West Genozi City Branch: 58/60 Moorgate, London, EC2R 6HD. Tel.: 01-628-6099-West End Branch: 47 Berkeley Square, London, WIX 5DB. Tel.: 01-493-9261 Incorporated with limited liability in U.S.A. The Financial Times Wednesday September 26 1973

e may

# It only takes a few seconds for some people to decide on a car.

Time and again, people judge—even buy—cars on the basis of their performance figures.

It isn't altogether surprising. To go by a lot of advertising, you'd think the most important things about a car were how quickly it reaches 60 mph, and its top speed.

We don't agree with this at Mercedes-Benz. There's a great deal more to consider about a modern car than its performance figures.

And a great deal more to its performance than the figures, come to that.

To show what we mean, we've got together a few snippets on the subject.

Mainly, they're from people who know and love Mercedes-Benz cars, who have driven or worked with them, in many cases, for years.

If this makes them a little over-enthusiastic at times, it also makes them well-informed. And isn't this, after all, how we should all choose our cars?

On real information. On real understanding. Rather than just rushing into it.

0-60 in this! 0-60 in that! When can you drive a car from 0-60 in one burst anyway! Not much in the country, never in town. In any case, who's timing? Does the driver carry a stop-watch or something? Does he nudge his mother-in-law as the speedo reaches sixty and whoop. 'See that -9.9 seconds!'

### Mercedes-Benz dealer

The Merc is an extremely agile car, despite its size, on all types of road so that one can almost unintentionally put in very high average speeds. We were unable to induce a situation in which the 280E behaved unpredictably, regardless of surface or speed.

### Car.Road Report on the 280E

Anyone can build a 100 mph car these days – that's nothing! Mercedes were building them seventy years ago. And look at their racing record! Look at the Cill (the Mercedes-Benz experimental sports car) – 0-60 in 4.6 seconds! Of course they could build even faster production cars if they wanted to. But why? What's the point? They're fast enough.

### Mercedes-Benz dealer

I have always had a soft spot for Mercs.

### Stirling Moss

The best way to sell you one is to lend you one.

### Headline, Mercedes-Benz advertisement

Performance isn't just top speed. What if a car does 150, even 200 mph? Does that mean it'll hold a corner at 50 in the rain? Will it get you home in the ice and snow? Will it keep going mile after mile – and will you be able to walk when you get out of it? Performance is something a car actually does – and goes on doing – not figures on a piece of paper. In that way, I've never known any car beat my Mercedes.

### Mercedes-Benz executive

We decided to incorporate 'starting torque compensation' (in the new 450 models) to prevent squatting of the rear of the car under heavy acceleration. We felt that though this rear-end dip looks spectacular, it does nothing for the comfort of the occupants or their safety.

Mercedes-Benz engineer

When you are planning your next crash, have it in a car with anti-burst door latches, a laminated wind-screen, a strong passenger compartment, a padded large-hub area steering wheel, and correctly positioned head restraints.

### New Scientist-article entitled 'How to survive your car crash'

- Mercedes-Benz introduced anti-burst door locks
  in 1948
- Laminated windscreens are standard on all Mercedes-Benz cars.
- Mercedes-Benz patented the strong passenger 'safety cell' in 1951 and have been refining and improving it ever since.
- The steering wheel is the most fully padded one we've seen on any production car (Road & Track, discussing the 350 SLC). This steering wheel is standard on all Mercedes-Benz cars.
- Head restraints are standard on most Mercedes-Benz cars and an optional extra on all others.

Because of the high trade-in value of Mercedes, it's always that much easier to buy your next one.

### Mercedes-Benz dealer

I've always bought a Mercedes. Why would I buy anything else?

### Chartered Accountant

To buy a car because of its top speed is like buying hi-fi because of the output of the amplifier.

### Advertising executive

An airline pilot knows his capabilities and his limits exactly

He always knows what he is doing.

And what about us? What are car drivers other than pilots at the steering wheel?

Should a pilot run risks just to show us he has courage?

Then why do we?

Script of Mercedes-Benz film on carsafety

### Six questions to ask your Mercedes-Benz dealer (not one about performance figures)

- 1. Ask him about torque. Ask him why Mercedes-Benz are giving their cars higher torque values these days, rather than higher top speeds.
- 2. Ask him about Mercedes-Benz power-assisted steering. It's not the same as that used by most other manufacturers. It helps you retain 'road feel' even at high speeds, and on wet roads, snow and ice.
- 3. Ask him about zero-offset steering. How is it the car won't swerve out of line even if a front tyre bursts?
- 4. Ask him about central locking. As you lock the driver's door, you lock all the others. And the boot. And the petrol cap.
- 5. Ask him about safety. Prepare to be massively reassured.

6. Ask him for a test drive.

Any valuable executives involved in a car crash in the 'S' Class have a better chance of walking away from the wreckage than in any other luxury saloon on sale in Europe today.

Guardian

When all the automobiles of the world are judged on the basis of their technical characteristics, their well-balanced design, their reliability and the degree of perfection by which they are meeting their function, the best automobiles in the world are probably all built by Mercedes-Benz.

### Statement by Road & Track journalist

Really, you need to drive a Mercedes for about six months to realise just how good it is.

Mercedes-Benz owner

It only takes a few seconds to buy a car. It takes a few months to realise you've made a mistake.

New Proverb



Mercedes-Benz

The Mercedes-Benz range includes Saloons, Sports Saloons, Coupes and Limpusines.

Mercedes-Benz (Great Britain) Ltd., Great West Road, Brenzford, Middless, TW8 9AH, Telephone 01-560 2151. A member of the Thomas Tilling Group.

basically in London and Slough.

country network.

analyses distortion introduced Glasgow office, in the city's com-into test signals that have been mercial centre at Blythswood

inserted into the picture signal Square, is the first in a planned

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

# Plant control simplified

COMING NEATLY between small system configuration — logic If the change is major, proms can special control systems which can design — commissioning and be exchanged and input or output this year, the Inventors Exhibition industrial and industrial ised industrial controllers for gramming technique and the

is definition to the program in the plant of the plant of

ules, are connected to plant factory instruction to manufac-transducers. The necessary logic ture the hardware can be placed polletisers. interconnections between inputs with minimal delay after the and in and outputs are defined by the receipt of the system order, others, program held in the plug-in pro- Modifications to the control. The u

switching system. Supplied by

communication Network and is software.

ADX computer-based message cal and accounting data.

SPECIALISTS IN THE MEASUREMENT & IMPROVEMENT OF PRODUCTIVITY

Head Office: 27 Stamford New Road Altrincham Cheshire. Tel: 061.928.8591

The DK Wright Organisation

Message

switcher

The modules which make up not involve any special wiring as the PLC plug into a standard bin u is an assembly of standard are interconnected by a metalwork—standard cable printed circuit highway. Some of circuit modules—standard cable them, the input and output modules—standard cable are input and output modules—standard cable modifies, machines. grammable read only memories system operation are readily Parks. Leicester and has been thromat.

Applying the PLC to a specific control program. If a minor 4.

Project, an engineer retains change is all that is necessary essential control of all aspects— then there are built-in techniques, within the next few weeks.

A special test/monitor unit can

Typical areas of application are in the control of presses, machines. transfer conveyor systems

The unit is made at New

### © COMMUNICATION the first dual 6400 ADX to be PROCESSES commissioned in the field. The complete installation, including software, cost about £245,000 and is located at Taipei International Airport. The complete installation, including software, cost about £245,000 and is located at Taipei International Airport. Apart from its basic function metals

the system provides many addi-Sprayers has issued two Informational facilities such as auto-tion Sheets which should be of matic fault reporting, short- and interest to designers and users would tration in Taiwan has brought long-term message storage and of machinery for almost every retrieval, and automatic propurpose.

cessing and printout of statistic Information Sheet No. 4:

switching system. Supplied by initially, the system is the data equipment and systems equipped to handle S4 low-speed division of Standard Telephones telegraph lines but has capacity the as-sprayed condition and also return water distributor which and Cables, the system is for for future expansion with mini-the Aeronautical Fixed Teles and addition of equipment and

the as-sprayed condition and also those fused after deposition.
Information Sheet No. 5:
"Sprayed Coatings for Production and Reclamation of Engination and It is more concerned with unfused to the ends, and nozzles for cleaning and maintenance.

This boiler is capable of conting the ends, and nozzles for cleaning and maintenance.

This boiler is capable of conting the ends, and nozzles for cleaning and maintenance.

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The end of the end of the ends and nozzles for cleaning and maintenance.

The end of the end of the ends and nozzles for cleaning and maintenance and the ends and nozzles for cleaning and maintenance.

### **6** EXHIBITIONS Inventors own show

in Brussels this year.

### welding machines, & HEATING for heat and steam

of automatic message handling. THE ASSOCIATION of Metal to 2000 kW), and are suitable holloware,

Particular features include a

The sheets are available from cent. A complementary Windsor consulting services engineers, the Association, free of charge, range, suitable for steam applihave designed a new pitch at Chamber of Commerce House, cations, in twelve sizes from 990 irrigation system for the Stam-P.O. Box 360, 75, Harborne Road, to 6600 lh/hour (450 to 3000 ford Bridge grounds of Chelsea Birmingham B15 3DH.

kg/hour) is also available.

Football and Athletic Club as

### TELEVISION Analyses distortion

CONTINUOUS ANALYSIS of transmission chain and permit distortion introduced into up to analysis of any type of distortion policy is a greatly extended multiplexing network. CRC has never by the transmission chain is provided by a Philips insertion test-signal analysis

COMPUTERS

Ine passe of this regional policy is a greatly extended multiplexing network. CRC has now placed an order with the Post Office for 1.532 miles of high-speed data lines which will provide 26 separate circuits in a provide 26 separate circuits in a system introduced by Pye Unicam of Cambridge.

Known as the Philips PM 5578, Big network the system is intended for use this year, the inventors Exhibition will after all he held again centres transmitter stationary Continues tion will after all be held again centres, transmitter stations and by broadcast authorities. It can

# duct will be able to exhibit for about £43. Application for entry forms should be made to inventors Exhibition, OEM Design, Broadwall House, Stamford Street, London SE1 9PN. A NEW concept in the pressing minimises waste material giving simple crank arrangement to of circular metal stampings cost savings of as much as 12 give staggered blanking of two offers cost and material savings diameter and coil width. Buying completely positive and a special coil instead of sheet gives a cost anti-back lash device ensures methods of up to 16 per cent. Boreasted thanking die permitten and get up to 12 per cent, more output is increased and labour ting minimum scrap width and content per item produced is constant feed accuracy. The feed drum ends per ton of steel sheet.

use in large building blocks, working equipment. It offers and 25.66 inches, a new and draw area.

It offers press is used. The model IP is a second approach, designed for smaller stampings of between and introduced by B. and E. Substantial cost advantages and industries, where with air clutch and brake, pro-Bracknell, Berks., are available in twelve sizes from 1 million to 6.83 million Btu's per hour (300 and wheel trims, domestic of firing with gas, oil or dual domestic and industrial fuel.

Second approach, designed for smaller stampings of between for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the demand for a much for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the demand for a much for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the demand for a much for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the ducing a single blank at each permit the subsequent pressing the for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subsequent pressing the for smaller stampings of between difficult sites.

The Pilcon Waylarer PW1500 is basically a larger version of the subscipling on the subscipling on

part of the First Division Club's stadium redevelopment plans. The system is likely to be fully operational by the end of this winter in time for the ensuing drier mouths—the period most critical in maintaining optimum

ylindrical units each fully recessed into the turf and each mbodying a "head"—housing embodying a "head"—housing twin nozzles—that is raised from the unit some 60mm from the

pitch condition. Rasically the ir

Sprayers has issued two Information Sheets which should be of machinery for almost every purpose.

Information Sheet No. 4: Sprayed Coatings to provide Hard Surfaces in its examples of the type of materials applied and includes both those used in the type of materials applied and includes both those used in the type of materials applied and industrial applied and industrial includes both those used in the source of firing with gas, oil or dual industrial applied and industrial industrial appliences and industrial appliences such as washing through a roller leveller into a machines, and drum ends.

Coil is fed from a decoiler unit and industrial through a roller leveller into a model LS scroil shear, is used in through a roller leveller into a model LS scroil shear, is used in through a roller leveller into a model LS scroil shear, is used in the idea of using coil stock of matic grapper feed, the model material in the idea of using sheet side to side and forward after uninterrupted off-take of the boring, down-the-hole hammen work.

Particular features include a material saggered blanking instead of using sheet side to side and forward after uninterrupted off-take of the press by a scroll-cut sheets.

Particular features include a material saggered blanking instead of using sheet side to side and forward after uninterrupted off-take of the press by a scroll-cut sheets.

Seals

at the program-signal source, series of nine new offices.

video-switching centres, or transnotiters. These insertion signals
are then extracted from the Manchester and Birmingham will
picture signal further along the
transmission chain and natural.

The basis of this rectoral The basis of this regional 'O' rings and Rubber and Plastic products for all industries

**DOWTY SEALS** Tewkesbury, England

### country network. Based on Case ADS 670 time division multiple ers, the network will provide dial-up factities at 13 centres. A total of 195 dial-up telephone ports will be available into the Group's CONSTRUCTION Sigma 9 and Univac 418 computers. Added to this they already have 134 private lines direct to customer premises, totalling 4,500 miles, which will the network. When

rally operated rig of modular construction giving a wide range of layouts enabing it to be supplied to individual requirements. It can be skid or trailer mounted powered by a Petter BA2 lightweight diesel, or it can be required and in the truck and be mounted on a light truck and driven either by its own engine or, in a simpler version, by the truck power take off. The Pilcon Wayfarer PW750 is

can get up to 12 per cent. more output is increased and labour ting minimum scrap width and dry feed drum ends per ton of steel sheet.

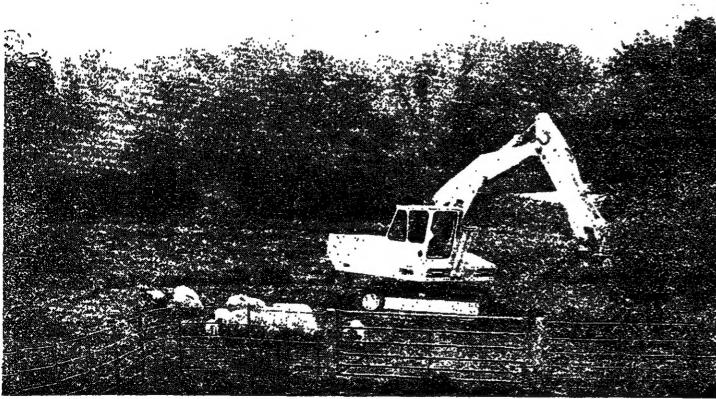
The technique has been developed by Moon Brothers of Beaufort Road, Birkenhead, one two approaches. In the first, grip. A spray nozzle provides of Europe's largest manufaction which is suitable for blank localised lubrication on both turers of drum, can and silencer diameters of between 12.40 sides of the sheet in the cut satisfy the demand for a much large machinary and special to the first of the sheet in the cut satisfy the demand for a much large machinary and special to the first of the sheet in the cut satisfy the demand for a much large machinary and special to the first of the sheet in the cut satisfy the demand for a much large and large expression, by the constant feed accuracy. The feed thruck power take off.

The pilcon Wayfarer PW750 is a mechanical linkage giving an extremely powerful and accurate through a portable percussive site investing the demand for a much large provides which is suitable for blank localised lubrication on both turck power take off.

The Pilcon Wayfarer PW750 is a mechanical linkage giving an extremely powerful and accurate through a portable percussive site investing the provides which is suitable for blank localised lubrication on both turck power take off.

The pilcon Wayfarer PW750 is a mechanical linkage giving an extremely powerful and accurate through a portable percussive site investing the provides which is suitable for blank localised lubrication on both turck power take off.

The dechnique has been developed a mechanical linkage giving an extremely powerful and accurate through a portable percussive site investing the provides a mechanical linkage giving an extremely powerful and accurate through a portable percussive site investing the provides and provides a mechanical linkage giving an extremely powerful and accurate the provides and provides a mechanical linkage giving an extremely powerful and accurate the provides and provi



The environment~ everyone's responsibility, particularly ours.

Earthmoving equipment plays a major role in building our future. But it can also have a destructive effect on the environment it is helping to create. Wherever earthmoving equipment is at work, you'll inevitably find excess noise and pollution.

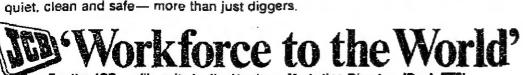
J. C. Bamford Excavators, one of the world's leading manufacturers of earthmoving equipment, has accepted its responsibility to eliminate these problems. For many years, even before noise and pollution were ack-owledged dangers, all JCB products have been the subjects of intensive environmental programmes.

A sound programme has reduced noise far below the levels of proposed government legislation.

An anti-pollution programme has produced a revolutionary new exhaust system which eliminates those choking clouds of diesel fumes.

A safety programme has enabled JCB products to surpass even the most stringent of international safety laws. Not to mention that inside the ergonomically designed safety cabs a JCB operator experiences

saloon car comfort. JCB excavators: quiet, clean and safe— more than just diggers.



For the JCB profile write to Jim Harrison. Marketing Director. (Dept. FT2), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England Telephone: Uttoxeter (088 93) 3121

### surface. Raising is achieved by the pressure of water, the same pressure resulting in the "head' spinning to provide a sufficient spray distribution of water over Distribution pipes will be usitioned 800mm below ground evel to avoid any freezing or the need for a draindown system, while overall control of the irrigation system will be from a remote control panel.

Portable fabric

dams A PORTABLE (abric dam. whose design is based on hovercraft skirt techniques, could be an answer to the problem of main-laining constantly fresh, deep water in which fish can flourish and breed:

The dams are being installed by the Flexible Structures Division of John Hudson (Birmingham) under licence from the National Research
Development Corporation.
Known as the "Portadam," each
dam consists of a simple array of steel-T-picces, covered with coated fabric.

Hard-pressed as Boards are by pollution and other problems, they do their utmost to maintain waters in optimum conditions for fish to murish and breed.

Mr. A. S. Grater. Deputy Fisheries and Pollution Inspector of Avon and Dorset River Authority commented: have had quite serious problems on the River Allen. This is a small chaik stream holding a good head of brown trout but in recent years the water has fallen to a very low level during the summer months. This has necastoned quite a lot of com-plaints from the owners of these valuable fisheries. To try to help them out of some of their diffi culties the Authority has installed seven Portadams over distance of three or four miles.

"The dams appear to be very effective in that they give a very nice holding pool on the up-stream side and a healthy flow of oxygenated water on the downstream side."

The dams can readily be trans-ported and installed in a few hours by unskilled labour without any preparation of the site and removed later so as to leave go trære behind.

Further information from-lohn Hudson (Birmingham), Flexible Structures Division, 3, Armstrong Lane, Brockenhurst,

# HOLDINGS LIMAITED

	1973	1972
Turnover	£7,685,460	£5,086,135
Trading Profit	311,936	205,113
Less:		
*Loan Stock Interest.	29,119	32,800
Profit Before Taxation	282,817	172,313
Profit After Taxation	153,817	106,205
Proposed Dividend of 14%	42,000	_
Earnings per Share	. 6.2p	5.2p
*Loan Stock repaid January 1973		

Highlights from the statement to shareholders by Chairman, Mr. Victor Creer, at vesterday's Annual General Meeting This year has been one of great importance and significant progress for the Company, Sales have increased by 51% and the net profit, before loan stock interest and tax, by 52%. This profit amounts to £312,000 against £300,000 forecast in our

Superlamp Metallic - The Electrical Division This group of companies, which comprises by far the largest division in our Company, has had another successful year. The Electrical Division has extended its coverage of the country by opening five new branches and moving 51% existing branches into new premises, making a total of twenty-four branches. Included in this total are three companies acquired during the year.

E.C S. and L.S.T.- The Electronic Component

last two years. Current results and prospects are

The Coming Year Our profits should show a further substantial increase this year on last year, subject always to Circumstances outside our control.

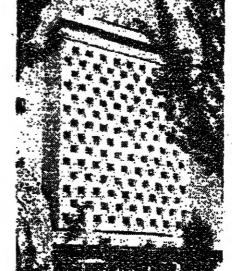
Our policy is to continue to excend in industrial distribution for which the Board consider the prospects are most promising.

**New Division** 

Since my Report, we have agreed to acquire the P.D.M. Group, a leading plumbers' merchants business in Scotland. I feel this acquisition will be a most valuable addition and consider that P.D.M. will complement the existing divisions of the

Copies of The Chairman's Report may be obtained from The Secretary, Crellon Holdings Limited. Superiamp Metallic House, 62 London Road. Staines, Middlesex, TW18 4HH.

### Sheraton has a new hotel only 10 minutes from downtown.



Single rooms from

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Stay at the convenient Arya-Sheraton Hotel. Located in picturesque North Tehran, overlooking the city and the Alborz Mountains, Only a 10 minute drive from downtown. And 15 minutes from the airport.

Olympic size pool. Dining and dancing in the beautiful rooftop Peacock Supper Club with its fantastic views of the city. Complete meeting facilities including two ballrooms with seating capacities for 1,000 and 1,200. Lobby shopping arcade with banking, travel agency and car rental services and Iranian handicrafts shop.

For reservations in the United Kingdom, ask operator for Freefons 2067. In Paris, call 225, 42,63. In Frankfurt, call 29.22.15. In Brussels, call 12.30.78. In Dusseldorf, call 1.46.51. In Hamburg, call 34.24.45. In Amsterdam, call 23.65.65. In Madrid, call 222-6357. In Milan, call 65.00.47,

Or have your travel agent call,



SHERATON HOTELS & MOTOR INNS, A WORLDWIDE SERVICE OF ITT AVENUE PAHLAVI AT BIJAN, TEHRAN, IRAN TELEPHONE 68:30.21

\*Based on Rls 1295 - Rls 1830 including service charge.

RDENS TODAY

# Plowers with long seasons

ROBIN LANE FOX

is scarcely longer than but time to open. It leaves a insistent on their merits, are not the rest of the season.

Incandensis would not be a name like there Canadensis would tost gardeners shy away but this ordinary small nown as the Snowy to the season of the smaller wild Grantums called Buxtons Blue which is looking its coolest and clearest at the moment after a shelf the spidery sandy gardens. But its life to seed itself and multiply, though it is not an annual. Grouped near the green flowers will often last from January to which is looking its coolest and clearest at the moment after a clearest at the mom

ought to judge a plant season, not only by its sciations.

On the further edges of the live spectrum, the area I call nurserymen's blue, there are some conspicuous long lasters, that only by pattent and the smaller form called for any one flower's fail and one plant a gar the Swedish botanist flower would different flower would each hour of the day experiments have never ithem continued and round the wede's clock garden but them retains its flowers et but and wold campanula called Burgare season, not only by its print the model of a clock heading, then starts again from a different flower would them retains its flowers et but and obliging plant of Peru, were all part wede's clock garden but them retains its flowers et but and round the mouth of its personal observation.

The flower would consider a slate-base clock garden but the personal observation.

The flower would consider a slate-base clock garden but the submits of the personal observation.

The flower would consider a slate-base clock garden but the spent on flowers of this sociable colour from June till between clumps of more flowers are not always the most one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting one even in shade, can be left to seems that the longest lasting on

are broad differences bud and round the mouth of its re as well to consider, tubular flowers, can outdo this; y when arranging a the ordinary Azureus form lasts herbaceous plants. If as long as any and responds to ded a true blue flower, dead-heading from mid-May right inches or two feet high, through the summer.

you would pick that The whole Penstemon family. Veronica called True not so tender as timid gardeners nich belongs with the suspects, should be well-repre-

ilhe better the use it June evening. In a week, the I could imagine an easy front May, will still be going strong ake of its time. So often whole of its flower spike has grouping of a reddish Penstemon with a second burst in autumn; rs chouse a cherry tree dropped its petals, the lower called Firebird whose flowers, you can cut it back, haul it up to only feature for a small ones falling before the top has like all products with a name a beight of a foot or two or leave urden, yet a cherry tree's had time to open. It leaves a insistent on their merits, are not it flat to seed itself and multiply, is scarcely longer than boring clump of plain green for really as fiery as you might though it is not an annual, the rest of the season.

The Viola, which begins in May, will still be going strong with a second burst in autumn; and a height of a foot or two or leave only feature for the season with a name a height of a foot or two or leave its scarcely longer than boring clump of plain green for really as fiery as you might though it is not an annual, the rest of the season.

fuii Bank.



Fuji Bank has gone international. With offices in all of the world's major financial centers.

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### INTMENTS

### **xecutive** changes **Stone Platt**

G. Buckley, the finance State (Navy) at the Ministry of STONE PLATT INDUS- Defence. He takes up his new fullis been appointed to suc- time appointment on October 1 E. G. Smalley as director \*

from January 1.

It date, as already an after over 25 years as chief executive. Mr. Smalley will such the Mr. T. H. M. Oppe will be director and chief B. R. Chandler will be secretary. of Stone Platt and Mr.

EDOUTE-ROUBAIX for the first six months of /1974 Snancial year of La A. amounted to Frs. 606 54 origing tax, as against 01 million for the same 1972/1973, representing an of 5.12 .. The mercase in tracers for the same period

ttile machinery division Mr. R. W. Ross, director of the irman of Platt Inter-LIFE OFFICES ASSOCIATION, a

will become chairman Mr. A. C. Lockhead and Mr. H. ssion to Sir Stephen Godfrey are retiring from the ho is retiring from the Board of COATS PATONS at the end of this year and on February

dney Redman has been in Director General of the TRADE FEDERATION his retirement from the apuly Under Secretary of Mr. Robert Lockwood has been associated with General Motors since 1959 and in 1968 became manager of planning and development for General Motors overseas ment for General Motors overseas aperations in New York.

Mr. R. L. Harrington has been appointed a manusing director of EDWARD WEIB AND SONS (WORCESTER) to assist Mr. A. G. Foley, the present sole managing director.

bifold turnover for the Group, including tax. to 14, 717.72 million for in months of the 1977/1974 ear, representing an increase as compared with the same previous year.

# Datsun's Executive range: lets you look like a Managing Director and leaves you enough money to live like one.



Chosen carefully for the British market, from more than twenty luxury saloons produced by Nissan-Datsun in Japan, there are three distinctively different models in the new Datsun executive range.

They are the Laurel, the Skyline and the 260C. All of them lean, handsomely designed curs offering high standards of comfort and luxury.

Both the Skyline and the 260C have 6-cylinder engines derived from Datsun's famous 240Z sports car. An advanced design which has proven its reliability in many international competitions including three outright

wins in the tough East African Safari Rally. The Laurel's engine, a robust 2-litre, is another very reliable Nissan unit developed from much intensive engineering research and experience.

And complementing the reliability of the cars there are surprisingly low running costs. No matter what your needs are in the luxury car

market, one of the Datsuns will suit them perfectly.

If you're a family man looking for a spacious, comfortable saloon (100 m.p.h.) then the Laurel is probably for you. Should you prefer a sporting saloon, then the Skyline (115 m.p.h.) is a car to give you all the enjoyment you're

Then again, if you have chairman-like tendencies, Datsun's limousine, the 260C, will more than take care of you (even at 105 m.p.h.).

One way and another you won't find any other cars in the class to match the new Datsun executive range.

Because apart from their very businesslike prices, you will find an enormous list of equipment built into every car (and its price) that adds real emphasis to the claim that the new Datsuns are truly luxury cars.

So if you are a successful businessman with standards to keep up, check out the specifications below and then see your nearest Datsun dealer for the complete story.

### illiam G Hogarth lives on page 13.

Hogarth lived and worked in ondon, and had a studio in Chiswick. He died in 1764, aged 67, nd is buried at Kew.

Today, his self-portrait 'The 'ainter and his Pug' appears in olour on page 13 of this newsaper, as one of a series of paintings eing reproduced for you by

loyds Bank. With 'Landscape' by Paulus 'otter, 'St Pancras Hotel and Itation from Pentonville Road' by ohn O'Connor, and 'Old Battersea Bridge! by Whistler, it forms a ortiolio of fine art prints which cill be sent to you free of charge if ou write to:

Head of Public Relations, loyds Bank Limited, Head Office, 71, Lombard Street, ondon EC3P 3BS.

### The Datsun Laurel: a large, comfortable, Juxuriously equipped family saloon.

2 litre engine, 114 b.h.p. (S.A.E.), 100 m.p.h., 26 m.p.g. on 3-star petrol. Equipment:

Full flow heating and ventilation with 3 speed blower. Adjustable reclining front seats. Adjustable head restraints. Dual circuit, power assisted brakes. Front disc brakes. Rear brake anti-lock valve. Long life cooling system with ami-freeze.

All round tinted glass. Metallic paint. Central fuse box. Anni-roll bar. Electric screenwash. 2-speed wipers.

Steering lock. Locking fuel cap cover. Burst proof door locks. 4 headlights. Reversing lights. Hazard warning lights. Ignition keyhole light. Self sprung boot lid. Boot light.

Interior bonnet release. Side indicator repeaters. Grab handles and padded armrests. Centre console armrest with glove box. Coin tray. Lockable glove compartment. Trip recorder. Handbrake warning light.

Safety breakaway rear-view mirror. Push button radio. Zone-toughened windscreen. Heated rear window. Anti-glare dash.

Cigar lighter. Electric clock.

A.T. N.B. All performance details based upon Factors. The figures and lesse published by Alexaning Sournals and National Newson for a no Datum's progressive details provide presented, the specifications was care are table to this ign statistic value.

NISSAN MOTOR CO. LTD.

### The Datsun Skyline: for sports car

performance in a luxury saloon. 2.4 litre, 6 cylinder engine, 130 b.h.p. (S.A.E)., 115 m.p.h., 25 m.p.g. on 3-star petrol.

Full flow heating and ventilation with 3 speed blower. Adjustable reclining front seats. Adjustable head restraints. Dual circuit, power assisted brakes. Front disc brakes. Rear brake anti-lock valve. Long life cooling system with anti-freeze, Radial ply tyres. All round tinted glass. Metallic paint. Central fuse box. Anti-roll bar. Electric screenwash. 2-speed wipers.

Alternator. Steering lock. Locking fuel cap cover. Burst proof door locks. 4 neadlights. Reversing lights. Hazard warning lights. Ignition keyhole light. Self sprung boot lid. Boot light. Interior bonnet release. Side indicator repeaters. Grab handles and padded armrests. Centre console armrest with glove box. Coin tray. Lockable glove compartment. Trip recorder. Handbrake low brake fluid warning light.

Safety breakaway anti-dazzle rear-view mirror. Push button radio. Laminated windscreen. Heated rear window with warning light. Cigar lighter. Electric clock with second hand. Fully independent suspension. Adjustable steering column.

Rev. counter. Ammeter. Stainless kick plates on all doors. Map pockets (behind front seats). Driver's door mirror. Glove compartment light. £1,997

The Datsun 260C: the top car for the top executive.

2.6 litre, 6 cylinder engine, 140 b.h.p. (S.A.E.), 105 m.p.h., 21 m.p.g. Equipment:

Full flow hearing and ventilation with 3 speed blower. Reclining front seats. Height adjusting driver's seat. Adjustable head restraints (front). Fixed head restraints (rear).

Dual circuit, power assisted brakes. Front disc brakes. Rear brake anti-lock valve. Long life cooling system with anti-freeze. Radial ply tyres.

All round tinted glass. Metallic paint. Central fuse box. Anti-roll bar.

Electric screenwash. 3-speed wipers. Alternator. Steering lock. Locking fuel cap cover. Burst proof door locks.

4 headlights. Reversing lights. Hazard warning lights. Ignition keyhole light. Interior boot release. Self locking boot. Self sprung boot lid. Boot light. Interior bonnet release. Side indicator repeaters.

Grab handles and padded armrests. Centre console armrest with glove box. Coin tray. Lockable glove compartment. Trip recorder. Handbrake, low brake fluid warning light.

Safety breakaway anti-dazzle rear-view mirror. Push button radio with station control for rear rassengers. Twin horns.

Laminated windscreen. Heated rear window with automatic time switch. Anti-glare dash. 2 Cigar lighters.

Electric clock with calendar and sweep second hand. Electric aerial.

Low fuel warning light. Map pockets (behind front seats). Maplamp. Safety step lights on rear doors. Wing mirrors. Centre armrest for rear seats. Stop light failure warning device. Collapsible steering column. Under bonnet light.

Datsun U.K. Limited, Datsun Houte, Worthing, Surem Tel: Worthing 204441, London Showtoom: Datsun Baker Street, 66 Baker St., London Wr. Télici-427 4227.

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To the City Treasurer, Civic Centre, Southampton.

I offer to lend to the City of Southampton the Jum of £ \_\_\_\_\_\_\_.

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Chaques payable to SOUTHAMPTON CORPORATION Trustee Security — Minimum £500 — 1 to 2 years

COMPANY NOTICES

Invest in Southampton Bonds

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED rated in the Republic of South Africa) DIVIDEND NO. 99

Pursuant to the notice published on 28th August, 1973, members informed that the rate of oxchange at which payments of the haby, direct are to be despatched by the United Kingdom Paying Agents on 21a Oction 1973, it Rand of 100 cents equals 61 28659 United Kingdom Jarens, paying Agents on the regulation of the State Warrants of the Mingdom Paying Agents of the Country of the United Kingdom Paying Agents of the equivalent to 42 9006p per share warrants to Bearer are informed that paying after the Holders of Share Warrants to Bearer are informed that paying of the No. 95 will be made on or after the October 1973 upon surranger of Country of the Country of the

COUPONS must be listed in deplicate on forms obtainable from the Le-Bearer Roception Office and deposited for avaignmention on any existing to the excepted) at least, setting days before payment is required.

NOTES: 1 The gross amount of the dividend for use for United Kingsom in. and Surtax purposes is 62.9008p per share.

UNION CORPORATION LIMITED THE SATH AND PORTLAND G

and sureax purposes is as surear agreement between the United United and the Republic of South Africa. South African Non-Resident Sharong a Tax applicable to the cividend is allowable as a tredit addition. The Kingdom tax payable in respect of the dividend. The results of the reduced rate of 16.77% instead of at the standard rate of 20 gg represents an allowance rate that the rate of 13.77% in reducts of Sa African Non-Resident Sharebolders' Tax.

BARNATO BROTHERS LIMITED

London Secretaries.
D. T. WESTLAKE, Secretary

Hayes Park. Hayes Middlesox. September 14, 1973.

The irea distribution will never be made available to the heart courage of Depositor, Receipt alumination of Courage of C

BUSINESSES **OPPORTUNITIES** 

BEAT STEEL

With these Orills and Figures by mid 1972 Manufacturing Cost.
Carbide Tipped "Hammer" D
—"A" Taber

Carbide Tipped Universal Dr. ; Tapth'ess "Orse-In" Ancassa

Cast-In Sockys I and " 85w Substantial quantity each category Offered only in Complete last immediate delivery subject to

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Chartered Surveyors
Halifax Buildings, West Gat
Mansfield. Tel. 25717

SHORTAGE

PIERSON, HELDRING & PIFA Caribbean Dipositary Compan. ( Amsterdam, September 20, 1973,

Equivalent in United Kingdom currency of dividend Sallares Less: South African Non-Resident Snareholders' Tax a' 13,774, AMOUNT PAYABLE WHERE A U.K. INLAND REFENUE DECLARATION IS LODGED WITH COUPONS Less United Kingdom Income Tax at 15.23%, on the great dividend (see Notes 1 and 2 below) AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

### **EEC** not an election issue -Heath

By John Bourne, Lobby Editor

Market would be an issue at the next General Election. The rest of the world would think "we've gone out of our minds" if Britain quit the Common Market.

This was made clear voctor.

But the day of commor and clear voctor.

U.S. deal making much more in the U.S. is the added.

This was made clear voctor.

he replied: "I certainly would not. Those who said our connomic problems arose from joining the Market could not have been more wrong."

I culations ATV did not match the BBC record products.

BBC's 20 per cent. return on the released under the title Music released under the title Music biggest source of revenue for hoped to have it in the characteristic and distribute all BBC. record products.

The wedding disc will be released under the title Music biggest source of revenue for hoped to have it in the characterist and distribute all BBC. record products.

economy and adjusting ourselves, our industry and the skills of our people to keep that expansion going. Membership of the EEC could help this.

It was clearly emerging, he said, that Britain was playing a major role in the Market.

### Kosygin's Belgrade visit going well

By Aleksander Lebi BELGRADE, Sept. 25. SOVIET Prime Minister Kosygin.

### BBC trading side makes £1.25m. profit

BY ARTHUR SANDLES

Editor poration's merchandising and Elizabeth R (£170,000). Total NR. EDWARD HEATH, The sales organisation, which began "Enterprises" revenue was prime Minister, said last night full operation in the wake of the £4m. BBC cash crisis and criticism of Market would be a common and criticism of Market would be a common and criticism of Market would be common and criticism of the crit

BBC ENTERPRISES, the Cor- Onedin Line (£200,000) and

of the world would think "we've in the 12 months to June 30. It goes not out of our minds" if Britain quit the Common Market, he added.

Mr. Heath was being interviewed at Downing Street by eight Scottishs schoolchildren who had reached the final stages of a competition organised by The Scottsman pewspaper and Scottish TV.

He said in the TV programmer that he thought that it was accepted by the British people that the thought that it was accepted by the British people that "we are a member of the EEC and ware going to say,"

Mann sclling agent for the BBC in the LUS. is the American Time in the U.S. is the American Tim Main selling agent for the BBC Cortina. in the U.S. is the American Time It is t

that he thought that it was accepted by the British people that "we are a member of the EEC and we are going to stay."

Asked if, should economic necessity make it seem desirable to withdraw from the Market, he would consider taking this step.

BC's 20 per cent return on present nextone present nextone arrangement.

He was more forthcoming about record plans. The BBC is by having a gentle dig at his about to sign a two-year "experiman ITV sales rival, Sir Lew mental" record distribution deal Grade. charman of ATV. He with Polydor. The company will said that according to BBC cal manufacture and distribute all culations ATV did not match the BBC record products.

conomic problems arose from biggest source of revenue for hoped to have it in the shors on have been more wrong.

"The problems we have are the For a Royal Wedding. It is biggest source of revenue for hoped to have it in the shors on the corporation. Big money spin-November 19. There will be ners in the year 1972/73 were exclusive pictures of the couple war and Peace (£300.000). The on the record sleeve.

### **Tribology Gold Medal** for Professor Blok

Ferranti are

well connected

at fifty rathoms

BY ELSBETH GANGUIN

PROFESSOR HARMEN BLOK, machines and techniques." the of Delft Technical University, Duke said in his message, has been awarded the 1973 Tri Efficiency and reliability were not overriding considerations in the days when it was a seajor achievement to get the systems to work at all announced yesterday.

The professor, who is "To-day the position is quite renowned for his work across different, the mechanisation of

SOVIET Prime Minister Kosygin and all other forms which are considered in the such as a six-day visit to Yugoslavia. continued his talks are going well.

The professor. who is on a six-day visit to Yugoslavia continued his talks to Sponsor by mine leurned with season and lubration and all other forms. The Tribology Gold Medal is and therefore, the tessential development. The Tribology Tous, which the Institution of Mechanical Engineers, which will could be the plant of the Sponsor by the general impression is that the talks are going well.

Mr. Koaygin and his host bave noted with satisfaction the uptred in trade and expressed to the first European the talks are going well.

Later this week Mr. Koaygin and in other forms for contact.

Later this week Mr. Koaygin well.

Later this week Mr. Koaygin and sponsored by nine leurned with the intro
sesside residence at Brionl.

The Drofessor. Who is "Too-day the position is quite the mechanisation of the mechanisation of the mechanisation of the mechanisation of the spectrum of friction, wear chees the spectrum of friction, wear chose for the Department of the Environment, the spectrum only introduced in the spectrum of the spectrum of

### Luxury Cortina at £1,638

By James Ensor

FORD MOTOR, which in the past has achieved considerable market success with its "execu-

selling car. The ride and include tion have both been improved,

"We have therefore concen-trated on building-in the many engineering improvements that we have developed since the car was launched three years ago."

### Grove Allen to double

### **Red Arrow buses** to be replaced

BY ELSBETH GANGUIN

LONDON TRANSPORT is recommendation to the Greater planning to replace buses on its London Council that the converdouble-deckers.

that the service had proved a too late.

Mr. Deakin was referring to great success.

Red Arrow routes with vehicles sion of buses to one-man opera-less difficult to manoeuvre in tion on the busiest routes serving heavy traffic. The new buses will inner Loudon should be halted tive" versions of basic models less difficult to manoeuvre in tion on the busiest routes serving such as Corsair and Cortina E, heavy traffic. The new buses will inner Loudon should be halted has now introduced a luxury probably be one-man operated. It was said at the time that the main stumbling block was

ouble-deckers. the main stumbling block was The single-deckers in opera the large number of passengers

made the new cars quieter. A single overhead camshaft engine, giving greater power, has been adopted for the 1600 cc law had changed, and although which advocates restriction of sulpons and estates and both it was not yet definite the private cars in sites and to the second report of the Gov-was started, it could not use erument's expenditure committee on urban transport planning, law had changed, and although which advocates restriction of sulpons and estates and both it was not yet definite the private cars in sites and to the private cars in sites and the private cars in the private cars in

# closer track inspection

May last year, according to a normally made from a standing report published to-day.

Greenporated in the Resublic of South African

Declaration of Dividend No. 113

Phyment of Couron No. 113

The Directors have declared divident No. 113

The Directors have declared divident No. 113

The Directors have declared divident No. 113

South African Service I the year griding Sist December, 1973 and the University of South African 1973 and the persons Sistematic of the year griding Sist December, 1973 and to persons Sistematic I of the year griding Sist December, 1973 and to persons Sistematic I of the year griding Sist December, 1973 and to persons Sistematic I of the year griding Sist December, 1973 and to persons Sistematic I of the year griding Sist December, 1973 and to persons I of the year griding Sistematic I of the year griding Sis

points out.

In his remarks and recommendations, Lieut-Col. TownsendRose says: "Pulse-echo rail flaw C. C. Rankine, for the speed with
detectors are not capable of dewhich he placed a warning signal
tecting vertical cracks in fishon the opposite line.

# been adopted for the 1600 cc law had changed, and, although which advocates restriction of it was not yet definite, the private cars in cites and towns. 1300 cc and 1600 cc models are equipped with a new close-ratio gearbox. Sir William Batty, chairman of Ford. introducing the 1974 models, said: "The Cortina has been Britain's best-selling car for almost two years, and our market research shows that customers still regard its styling and interior space as being the best in the class. \*We have therefore concentiated and changed, and, although which advocates restriction of it was not yet definite, the private cars in cites and towns. The probably be double-deckers. Most of the buses ordered the most economical user of programme are in fact, double-road space, and the report had spelt out only what operators had the development of subsidised public transport. The decision comes 11 months, been saving for a long time, after the London Transport added Mr. Deakin. Train crash report lirges Train crash report urges

CLOSER INSPECTION of rail plates. The responsibility must tracks could locate fatigue cracks rest with patrolmen and superof the sort which caused the visors to find such cracks before detailment of a King's Cross to complete failure occurs."

Edinburgh express at 82 mph in He notes that "inspection is noted that "inspection is not the control of the control of

Prepared by Lieut-Col. A. G.

to examine closely without look-

### BR, container industry in 'forum' committee

BY JAMES McDONALD

in 1973.

The committee will consider turers, container repairers, and all technical and operating the Institute of Freight matters, and commercial implica-Forwarders. One the other side tions of rail containers within will be the BR Board, Freight-the U.K., as well as rail and sea-liners, and BR Shipping and borne containers between the International Services division.

Under the Respublic of South Africa Income Tax Act, 1982 as amended, a non-resident star-product of the Board to the Board

# JOINT COMMITTEE on U.K., Eire and Europe.

A JOINT COMMITTEE on U.K., Eire and Europe. privately owned containers, has It will also review existing, been formed to act as a forum and any proposed, technical for discussion between British requirements for construction Rail and the container industry, and maintenance, international Establishment of the com-regulations, registration, customs mittee is a result of the rapid procedures, claims procedures mittee is a result of the rapid procedures, claims procedures increase in containerisation, and insurance requirements. Since 1971 the number of freight On one side the committee containers which BR carries will represent the container annually has increased by 28 per industry, including owners and cent. The total will reach 650,000 other users of containers, such in 1072

Merseyside rail terminal

BY OUR OWN CORRESPONDENT LIVERPOOL, Sept. 25.

JOINT TALKS are being held "Europort," serving large popu-between interested parties on the lations on both sides of the

Wight, for development trials at corporation as a privae venture

propeller system and the new and others renovated up skirt has been financed by the modern standards. Department of Trade and In-Osney ronsider Holland has dustry under its "terminal considerable potential and plans

special assistance agreement further expansion.

"This opens up the possibil ty

OSNEY BUYS

Feasibility talks on

feasibility and costs of building Channel.

achieved by the side-by-side sultant arrangement of the propellers

and the use of differential propeller pitch control, the corpora-

The GN 1301 Gnome engine

in the new craft will develop 1,100 hp. compared with the pre-

sent 900 h.p. in the standard SRN6.

tion claims.

as operators, leasors, manufac

Lundon Transfer Office, Hill Samuel Registrars Umited. B. Greencoat Place. Lundon, SW19 1PL.

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CLUBS

ADVERTISER actively engaged in resigent at new ment would like to make the merchant bank brancher investor terested in the formation of a company or similar arrangementake advantage of dealing situation relation to developable land, repulse in strict connection. The write Box E1237, Friendish 7, 10. Cannon Street ECAP 487

### CINEMAS—(Cont.)

The twin low-speed propellers, of new markets which were thet Corporation claims, will redenied to us because of the noise duce noise and increase directory problem." said a BHC official yes-DOMINION, Tottenham Court Rd. 1580 9562.) Audrey Hepburn, Rex Harrison, MY PAIR LAUY. ... 70mm, Sep. Progs. Week and Sunday 2.30, 7.30. duce hoise and increase direction of hovereaft, bad inventor of hovereaft, bad MY PAIR LAWY .O. 70mm. Sep. Pross.

Week and Sunday 2.30, 7.30.

EMPIRE, Letester Square. DAVID LEAN'S
DOCTOR ZHIVAGO (A). Mon.-bat. 2.30.
7.30. Sunday 3.0 7.30. Late show rel
and Sat. 11.30. Bookable.

EMPIRE TWO. Letc. So. Sam Peckabah's
PAT GARRETT AND BILLY THE KILL

LATE THAN BILLY THE KILL

AND FOR DAILY THE SCHOOL THE

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AND TAINGU IN PAP craft. Increased control power is joined the corporation as a con-Osnev Associates, one of the Other improvements include a enter the Dutch market, has made deeper flexible skirt, similar to further purchases in Holland. The hatten SRN4 craft. now on cross-channel routes.

Development of the twin
the flats in Amsterdam priced at about £2m. Some of the flats are to be redeveloped to the flats are to be redeveloped.

DORON LEICESTER SQUARE 930 6111.
Burt Lancaster. Alain Delon Paul Scoheld
SCORPIO 1A-Londosi. Cont Progs.
1.10, 3.05, 5.40, 8.15. T.10, 3.05, 8.40, 8.15.

ODSON, MARRIE ARCH. 723 2011.2

Elizabst Taylor, Laurerce Marwey, Billio 1931. MALCOLM MCDOWELL IN 1941. MARTINE TO STATE OF THE PROBLEM OF STATE OF THE PROBLEM OF STATE OF STA

a rail freightliner terminal A docks company spokesman beside the £50m. Royal Seaforth Dock on the Mersey.

This was confirmed to-day by the Mersey Docks and Harbour description of the potential when all the factors the Mersey Docks and Harbour description. They are intelligent and resourceful creatures. Man must have technology to help him work in such an alien environment. And he needs this help now. the Mersey Docks and Harbour present had the capability of Company, following publication handling deep sea traffic to and The discovery of oil in the North Sea demands constant presence, not only at drilling of a report by the Royal Town from any European port. Planning Institute about the part In the planning of Scaforth Royal Scaforth could play, now however, provision had been stations but down at the actual wellheads. This is where Ferranti come in . . . Ferranti are helping British Petroleum to cope with these problems Britain has entered Europe. made for a freightliner terminal The report said that the new and discussions were taking in their Forties Field project in the North Sea. container terminal could enable place on the feasibility and At the Operations Centre near Aberdeen four master stations under computer supervision Liverpool to function as a overall costs. maintain the vital link with platforms 110 miles off shore as well as land line terminals and valve sites up to 125 miles away.

### Twin-propeller SRN6 Telemetry - the coded transmission of data over radio and telephone links - gives the operator all he needs to control the system, in colour on displays like TV screens. hovercraft launched Wellheads 350 feet below the stormy sea keep producing oil and gas at the optimum rates when even a helicopter cannot reach the isolated platforms. Telemetry maintains the connection. THE British Hovercraft Corpora- Provision of the basic craft and tion yesterday launched its first stretching of the air frame to twin-propeller prototype SRN6 give the increased passenger Mk. 6 at East Cowes, Isle of capacity has been funded by the

Soon the Forties Field will be yielding a quarter of a million barrels of oil every day. Through Ferranti equipment BP will maintain the tight control essential to efficient exploitation of the world's most valuable possession - energy.

in the turbulent waters of the North Sea.

Computer Control and Communications - another example of Ferranti leadership in the conservation of resources through Applied Technology. Avionics - continuous development of the most advanced equipment in the world -

Computers keep the system working. The operator knows exactly what is happening.

· Nature has ensured that dolphins can live and thrive deep

supplied for the European Multi-Role Combat Aircraft and for Japan's FST-2 project. Electronic Components - new kinds of semiconductor integrated circuits, lasers, microwave devices, specialised components of many types.

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first in applied technology



tainter and his Pug. William Hogarth 1697-1764

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and air conditioning.

BY NOEL HOWELL, LABOUR REPORTER

KODAK'S FILM processing diviting the recognised "house" union. The ACTT dispute originated strike. He ordered the Transport and Hemei Hempstead was the Union of Kodak Workers, in a claim for extra money for brought to a halt yesterday as who have not been involved to handling new processing machinates the dispute and who have nery, but the major issue has graph, Television and Allied ignored the work-to-rule. Technicians escalated industrial fraced with a counter-threat by nition at Kodak, where at preaction in their 12-week-old the UKW to retailate by blacking sent only the house unions—the film processed by the working. UKW and the Kodak Senior Staff days about 40 union, members.

recognition and pay dispute. film processed by the working UKW and the Kodak Senior Staff Up to 1,500 workers, mostly to-rule ACTT members, the com- Association—are recognised, women, face being made idle, pany decided to avoid a confron- Six TUC unions, including The processing of colour films—tation by shutting down the ACTT, are seeking recognition already hadden to the confront of the confro already badly hit by the ACTT colour slide processing depart at Kodak. The Department of

The £20 a week claim was originally submitted by the union's Central London branch—the biggest involved—and has now been adopted by a joint meeting of rank and file negotiators and the union's wasse.

tors and the union's wages com-

The meeting agreed to press for the claim to be met from

January 1, to the date the current

National journalists

to press for £20 more

company was awaiting JOURNALISTS' NEGOTIATORS weighting over Manchester-are understood to have agreed on currently £50 a year-has, how-

SIR JOHN Donaldson, president Bakeries, West Bromwich, Staffs of the National Industrial and claimed he had not called a yesterday strike but that it was the free stepped in to end a brewery choice of bakery workers. The tribunal, however, ruled

call off strike

that he had done so and that his dismissal was not unfair. Robert Chapman, the chairman, said: The fact that he took this action while the agreed grievance The court had heard that for 11 procedure was still not exhausted days about 40 union members shows that he regarded himself employed by the company had as being above the national been picketing its gates and executive of his union."

preventing deliveries of essential

> Stoke council studies plan to save plant

The sacking of a worker who called an unofficial strike was uphele by a Birmingham in Industrial Tribunal yesterday when it three out a claim for unfair dismissal brought by Nr. SCOKEON-TRENT City Council when it three out a claim for unfair dismissal brought by Nr. Scele works to prevent its closure and save 3,000 jobs.

In a move suggested at a special meetings to day between him in his job at Bradford's birming the possibility of the Shelton actions form the Shelton actions ommitted, and the city council, the council and province while the Aglo-Irish discussionity with the British Steel Corporation.

Sactors

Note of Smethwick had the shelt of the Shelton actions ommitted the council and province while the Shelton actions ommitted, and the city council, the council are province, while in now a suggested at a special meeting to day between the collect him in his job at Bradford's birth the British Steel corporation.

Sactors

Note of Smethwick had the shelt of the Shelton action ommitted the shipping promote a private Parlimentary Bill to enable it to run the works of the council and province while the seed work. We want to see if approach from the shipping council council on the city council are unlikely to be seen helping the action committee, said. We are going eight north the steel works. We want to see if approach from the special provision for limited the council and an action that at least three of the Northern Irelation that at least three of the Northern Irel

Two rules—allow another rise for national newspaper journalists until next July, 12 months after their last rise.

Their decision, announced by the South Relations reported in favour of their last rise.

The NUJ is also to seek in a follows a call for an overtime week's holiday, a cost-of-living linked "escalator" clause, a miners are urging a ban on night-service increments for journalists with two, four and eight years experience on a newspaper. A central London receiving the National Coal for a £350 a year London Board's reply to its pay claim.

The Commission on Industrial factors and seamen have to shop, actors and seamen have to spoint a council officer for become union members union mem

work-to-rule action over the last ment. This led to a sympathy Employment conciliation service 12 weeks in the peak holiday stoppage by ACTT members is trying to break the deadlock season—has been halted.

Yesterday's shutdown came cessing.

When ACTT members refused to supply chemicals to processing the workers spent the rest of the machines worked by members of day idle at the factory.

ACTT members trying to break the deadlock in the recognition talks between the TUC unions, the company and the UKW.

The department of two processing to processing depart—at Kodak. The Department of two processing to processing to processing the stoppage to a sympathy Employment conciliation services in the recognition talks between the TUC unions, the company and the UKW.

The department of two processing to processing the workers spent the rest of the machines worked by members of day idle at the factory. Sir John said that behind the present dispute was a long-stand-

sides that that was a matter which and is due to meet the UKW should be referred for investigation by the Commission on Industrial Relations. The sacking of a worker who

developments on vesterday's The sacking of a worker who night shift before making a decision on whether to try to restart upheld by a Birmingham processing Kodak is expected Industrial Tribunal yesterday processing Kodak is expected Industrial Tribunal vesterday to see the UKW to-day, and the when it threw out a claim for ACTT is simultaneously press-unfair dismissal brought by Mr. ing the company to reverse its Gerard Lynch, a former shop earlier decision and meet it to steward.

# a £20 a week claim for 3,400 ever, been dropped. The current national membrane for formulates in The current national minimum to in Fleet Street is £2,900 a rate of formulation of Journalists' though with "house" agreements executive for formul endorsement before being presented to the Newspaper Publishers Association. Currently 250 3 year—nas, now earlier decision and meet it to discuss recognition, even though the Department of Employment rate in Fleet Street is £2,900 a conciliation attempt continues. The claim will now go before though with "house" agreements executive for formul endorsement in individual newspapers, average before being presented to the Newspaper Publishers Association and meet it to discuss recognition, even though the Department of Employment conciliation attempt continues. Closed Shop agreement Closed Shop agreement

Wales miners have brought agreements for actors in the further pressure on the National theatre, films and independent to the control of Mineworkers vestered to the control of the contro

You deserve to be sent to the Tower.

ing attempt by the TGWU to get

argaining rights at the brewery.

It had now been agreed by both

closed shops. Merchant seamen pounds to run the plant, but all and actors were envisaged as sorts of things have been done being the only obvious qualify- in the last few years which some ing sectors for those special time ago would not even have

### Dublin suggests a three-tier Council of Ireland

BY DOMINICK I COYLE

THE IRISH Government's pro- that a preliminary indication morrow to protest at posals for an Ati-Ireland Council, whether such an agreement will "ecumenical summit" inceting designed to Links Dublin with the be forthcoming can be expected of the main Christian churches in new Executive in Belfast as part by the end of this week. It is Dundalk, was far less enof an overall political settlement thought Mr. William Whitelaw, thusiastic. in Ulster, are understood to sig- the Secretary for Northern Iregest a three-tier structure which land, has now embarked on the
would operate at executive, pardelicate task of bringing the
liamentary and administrative three parties together.

Dr. Garrett FitzGerald, the The Irish and British GovernIrish Foreign Minister, made it
ments have already exchanged clear in his address to the United papers outlining their views on Nations General Assembly in the nature, scope and functioning of such a council, and there are of such a council, and there are Government envisaged equal to be early meetings. likely to be early meetings representation for Dublin and between officials in attempts to Belfast on the executive of the expand these proposals and to smooth over differences. One important element yet to

be discussed in any detail is the nature and form of the British Government's representation on or association with, the proposed council. Mr. Edward Heath made council. Mr. Edward Heath made ward towards a political settle. The association said trends of the made ward towards a political settle. The association said trends of the made ward towards a political settle.

DUBLIN, Sept. 25.

# Goods stolen

proposed council, antidogs to receive the possing that Northern THE VALUE of goods stolen in Incland had only half the population of the Republic.

The VALUE of goods stolen in Including the first half of the population of the Republic.

# order covers actors

on overtime

bring the union into conflict with Union of Mineworkers yesterday television. It follows a joint Government pay policy which to ban overtime in support of a approach from Equity, the actors' would would not—under Phase national wage claim for rises of union, and the various Two rules—allow another rise for up to £13 a week.

NATIONAL Industrial approach from the Relations Court has made its employers and the National steel works. We want to see it second approved closed shop Union of Seamen.

we can arrange a joint venture order under the Industrial Although the Act generally out-between the council and British

The Commission on Industrial shop, actors and seamen have to appoint a council officer for

### COMPANIES IN THE EEC

### Merger control plans attacked

mission to control company power, even with the unanimous such things as mergers, joi mergers, recently submitted to vote of the Council of Ministers, were to pass it," Mr. Bransbury said, Such cases must always to condemned yesterday by Mr. J. B.

Bransbury, legal consultant to cern about the commission's fifth the econmic context," he said. Courtaulds.

He described the draft as "a threatened to saddle on certain lawyer, spoke on Communication of the unit division of the U.S. Department of Justice."

M. Azvier de Roux, a Presidence of the draft as "a threatened to saddle on certain lawyer, spoke on Communication of the companies the concept of monopoly, Curtel and mergon policies, of the activities of the anti-concept" of the employee partner in the Economic Concept of the activities of the unit director.

M. Azvier de Roux, a Presidence of the Communication of the Communication of the Communication of the U.S. Department of the employee partner in the Economic director.

ment of Justice."

Addressing a two-day conference on agreements between companies in the EEC corganised by the Financial Times, Mr. Bransbury said this "very naughty" draft regulation could give Brussels control not only of mergers between companies in one single state, or, incredibly, between director.

The truth of the matter is that message to big business was the message to big business was the the moment we are all crossing the EEC Commission meads the Financial Times, Mr. concept of the two-tier Board, monopolies.

These people in Brussi believe in competition; it is seems to be sharing, will bear fruit," he said.

Mr. Charles H. Villiers, chief suspicious and generally again market dominator." In addidate the moment we are all crossing the EEC Commission meads to control neergers at monopolies.

These people in Brussi believe in competition, it read competition, and a suspicious and generally again market dominator." In addidate the moment we are all crossing the EEC Commission meads to control need to control neergers at monopolies.

These people in Brussi believe in competition, it read competition, and a suspicious and generally again market dominator." In addidate

"Thus a really large company— Australian subsidiary wished to director-general for complete Australian subsidiary wished to of the EEC Commission, said the bid for another Australian complete view of the commission was that the commission was that were taking

before it ever sees the light of effective competition within the day." he said.

Mr. Bransbury added that the regulation was a shining example of the appalling draughtsmanship of so many EEC documents. While there was a well-developed procedure for dealing of so many EEC documents, with mergers in the U.K., in According to Article II, if a big other countries there was as yet company wished to appoint a new little legislation dealing with the managing director it had to tell subject. It was this that made the commission about it if this the proposal of the commission a meant an outside link, and wait somewhat delicate and sensitive matter.

Mr. Bransbury and Mr. Similar control also applied if Thompson were later itined on

very large proportion of the EEC

# PROPOSALS BY the EEC Com- jurists the commission has no to formulate broad rules

state, or, incredibly, between executive of Guinness Peat market companies outside the EEC which were part of a group having a company established in the companies on the companies of a group having a company established in the work of the competition departing the work of the competition departing the companies on the competition departing the companies of the competition departing the companies of the competition departing the c the opposite line, highly praising the work of the competition department of the EEC Commission. The main thing now is to "move forward jointly," he said.

have to notify Brussels and wait some mergers that were taking three months.

"I haven to add that this were liable to hinder effective particular bit of lunacy in the competition. The particular bit of lunacy in the competition. I hope, like the was with the purpose of a lot of the rest of it he remarked.

a lot of the rest of it, he removed maintaining the principle of before it ever sees the light of effective competition within the

Similar control also applied if Thompson were later idened on a controlling shareholder of a an open forum panel by Dr. company died and the controlling shareholding in the company passed by will or intestacy.

"Mercifully, there is a very fair chance that this appalling regulation will never be passed at all, because in the opinion of a very large proportion of the EEC of Frank Postsons.

Mr. Robert T. Jones, resident partner in the London Law Office

partner in the London Law Office of Frank Boas, spoke on an American lawyer's view of com-

The American experience suggests it is almost impossible

directive of company law, which M. Xavier de Roux, a Frea-

conference



### in trouble with the enlarged EEC!

With EEC's recent expansion, increased concern has arisen about the future European business climate among U.S. multinationals marketing. computers, electronic components, pharmaceuticals cosmetics and tolletties.

find out... A penetrating three-volume report prepared by Technomic Research Associates focusing on the enlarged EEC and the American technology challen is now available. For detailed information contact:



### INTERIM STATEMENT



### INTERIM STATEMENT

For the Half Year to 30th June, 1973

The Directors are pleased to report another very satis-factory first half year's result with turnover and profits for the six months to 30th June, 1973, well in excess of the same period of 1972. These results reflect a substantial improvement in the contribution of exports to both sales and

The Board have declared an Interim Dividend of 1.176p per ordinary share which, with the related tax credit, amounts to 1.68p per share against the equivalent of 1.6p last year allowing for the Capitalisation issue in May, 1973. The dividend will be paid on the 9th November, 1973, to members on the register on the 9th October, 1973.

### UNAUDITED HALF YEAR'S RESULTS

		To 30th Jane 1973	To 30th June 1972 £	3
l	Turnover	1,599,675	1.251,777	
	Profit before Taxation	219,595	176,783	
	mated)	104,000	71.000	
	Profit after Taxation	115.595	105,783	
	Interim Dividend	25,168	34,650	(gross)
J			<u> </u>	

Croydex Rubber Products Limited

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### Saleroom Oriental jars fetch £650

A SALE of Oriental ceramics and A SALE of Oriental ceramics and works of art at Bonbams yesterday totalled £5,729. A pair of famille rose jars and covers, Chien Lung, went to Cole Antiques for £650 and Chan gave £220 for a pair of blue and white Yen-Yen vases, Kang Hsl. An ivory carving of an old fisherman carrying a child realised £155. At Robson Lowe, a sale of Scandinavian postage starms.

Scandinavian postage stamps fetched £26,636. A cover with four Danish stamps sent in 1864 from Copenhagen to Lincoln-shire fetched 2725, and a mint block of four of the 1870-81 2-skillings value realised £600. A copy of the 1851 2-skilling stamp on a piece of the original envelope realised £450 while £200 was paid for an 1858 4-skillings stamp on a circular from Edinburgh to Nakskov with

a British one penny stamp.

A books sale at Phillips realised £7.278. A Curtis Botanical Magazine went to Ward for £460, and Kate Green-away's original pencil drawing for the cover of Under the Window sold to Wilson for £220.

A first edition of Lewis Carroll's

realised £24,650. A set of 12 mahogany dluing chairs in the Hepplewhite raste fetched £1.350 and a small brass lantern clock £560, both going to Osborne. The first day of a sale at Chartley Hall, Staffs, organised

A first edition of Lewis Carroll's Alice's Adventures Under Ground —a presentation copy to Kacie Raiston—was bought by Tilbrook A furniture sale at Phillips

by Henry Spencer and Sons, totalled £15,000.

The document contains sprictulate given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information for the public with regard to C. A. Robinson Group Limited: "the Company"), The directors of the Company collectively and individually accept full responsibility for accountment is not an invitation to any person to subscribe for or in purchase any share capital in the Company.

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# G. A. ROBINSON GROUP LIMITED

(formerly G. A. ROBINSON (STOKE-ON-TRENT), LIMITED)

(Incorporated under the Companies Act 1929) (Registered in England: No. 362333)

This document is published in connection with the application to the Council of The Stock Exchange for the admission to the Official List of the ordinary shares of the Company issued and now to be issued in connection with an acquisition and the proposed rights issue to be partly underwritten by Samuel Montagu & Co. Limited.

Authorised:

SHARE CAPITAL

Issued and now to be issued fully paid

£1,000,000 in Ordinary Shares of 25p each ...

Up to 187,000 additional ordinary shares of 25p each of the Company may fall to be issued in connection with the acquisitions of Kwik-Fit and Webster.

At the close of business on 31st August, 1973, the companies comprising the Enlarged Group had secured bank overdrafts of £541,784, hire purchase commitments of £2,810 and outstanding debentures and mortgages of £358,000. Save as disclosed herein and apart from inter-company indebtedness and inter-company guarantees no company in the Enlarged Group has outstanding any loan capital, borrowing or indebtedness in the nature of borrowing, including hank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees totherwise than in the ordinary course of business) or other material

DEREK ARNOLD BOOTHMAN, F.C.A. (Chairman), Ashworth Dene, Wilmslow Road, Mottram St. Andrew, Macclesfield,

STEPHEN ECKERSLEY BOLER (Chief Executive). The Penthouse, St. Andrew's House, 53 Portland Street, Manchester

KENNETH RYLAND ICKE. M.M., The Grove, Rising Lane, Lapworth, Warwickshire B94 6JB.

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Solicitors to Samuel Montagu & Co. Limited CLIFFORD-TURNER & CO., 11 Old Jewry, London EC2R SDS.

Anditors to the Company and joint reporting accountants on Dorsman, Kwik-Fit and Webster ARTHUR ANDERSEN & CO., Chartered Accountants, Bank House, 9 Charlotte Street, Manchester M1 4EU.

Auditors to and joint reporting accountants on Dorsman SEGALL & CO., Members of Nederlands Instituut von Registeroccountants, de Boeleisan 16, Amsterdam, Netherlands.

J. M. EDMOND & CO., Chartered Accountants, 19 Silverknowes Midway, Edinburgh EH4 5PP.

Auditors to and joint reporting accountants on Webster ERIC S. BROWNE & CO., Chartered Accountants, 41 North John Street Liverpool L2 6RR.

JOSEPH CUNNINGHAM TITLEY, A.C.A., 322 Hartshill Road, Hartshill, Stoke-on-Trent ST4 7.NU.

Registrars and transfer office SAMUEL MONTAGU & CO. LIMITED, St. Olaf House, Tooley Street, London SE1 2PL.

1 21st June. 1973, the listing of the issued ordinary share capital of the Company mporarily suspended by the Council of The Stock Exchange at the request of

bject to the ordinary share capital of the Company issued and now to be as mentioned herein being admitted to the Official List by the Council of ock Exchange not later than 30th September, 1973, the Company has agreed are Dorsman and Kwik-Fit. Part of the consideration for the acquisition of m is to be financed out of the proceeds of the proposed rights issue of ordinary

shares of the Company (see "Rights Issue and Working Capital" below) and 234,483 ordinary shares are to be issued in connection with the acquisition of Kwik-Fit. The agreements for the purchase of Dorsman and Kwik-Fit were approved by shareholders of the Company at an Extraordinary General Meeting held on 24th September, 1973, The Company has also acquired Webster and disposed of Imports, its 80 per cent. Interest in Kingcraft and the business and assets of the Caravan Park and Sandy

Bay Hotel at Towyn, near Rhyl.

Full details of the above transactions are shown under "Terms of Acquisitions

This document has been prepared on the basis that the acquisitions of Dorsman and Kwik-Fit have been completed.

In addition, it is intended that part of the proceeds of the proposed rights issue be used to provide additional working capital (see "Rights Issue and Working Capital."

Subject to the whole of the ordinary share capital of the Company issued and

Company was memporated on 12th July, 1946 to take over the business of G. A. Robinson isolarakers, as founded in 1988; it because a public company and its chares were are quoted on the Northern chanke in February, 1967. In October, 1971, control of the Company changed with the porchase member thanks and Mr. Landson some the board. In April, 1972, the Company acquired Sandtermit, a development company severaling mainty in the North-West of England and owned locally by Mr. der and Mr. I Bleukingson, in December, 1972, the Company acquired Akiss which, following the by Mr. S. E. Rober and Middland Montage in May, 1971, had been built up, through the new fortestation of eleven submittery campanes; into a roughless on the alternoon're and engineering into first such acquisition took place in June, a Alex property acquired Listers, a company changed in took distribution of tooks roughless to the alternoon're and engineering industriation in the Midlands time. If Midlands there is the lands of the Midlands and Roberts acquired Maiker, manufacturers of local, and the Eaker times, a group of self shops.

S OF THE ENLARGED GROUP

HIN ALL

otherwise to more a property communication and the property reports against one attended in particular and the contract of the

Division ed spots and calling topis .... 3,043

e courses products

Manufactorers
Refail distributors
Wholesale distributors î 493

an agency are thoughed to give an indication of the relative wires of the divisions. The figures have the rempared from the latest andred accounts of the companies comprising the Enisteed Group

miarged. Group's interests in the abstract distribution of hand tools and rution tools developed on shall be before an interest in the argument of the three attends of the company. These interests were considerably expanded by the acquestion an live where was before a serious tools. The states of AFSS, Listers, Remain, Foxall, GAR Tools, beloade distribution section now appratus under the names of AFSS, Listers, Remain, Foxall, GAR Tools, the fings, Giografier, Gregory & Sincally, armony and the names of AFSS, Listers, Remain, Foxall, GAR Tools, the fings, Giografier, Gregory & Sincally under the name of the last of the automature and engineering mainters. Orders are delivered by vans to endomera within a of each depoir. The watering distributors have aver a delivered by vans to endomera within the first of each of sales. Such a substantial distributors have averaged constructed at substantial Stock-on-Trent. Tamporth, Wairall and Wolverhampton.

The van incorporated in 1984 to carry on the harmonia, Wairall and Wolverhampton. Some distributors of instructers, which was an accounted by 1932 by Mr. R. D. Webster, Sor. The bounces are consists of ultimated and account to the sales and instantial instantial.

The manufacture based making enters and langer engineers' took from freehold premises in Typest.

Themselved and lactory and lactory engineers' took from freehold premises in Typest.

theres is a street at he the Baker Group Baker was incommended in April 1970, as a wholly soluty of The Jobs Statt Group Limited and sequired the latter's trading authorists with effect elocity. 1970. The Eaker Group began operations in 1973 and non operates a chain of nine shops if destroupted and other hardware items at Brahamorta, ficretura, Kudderminster, Pershore, studies, Swindow and Worrester state shops.

th was acquired by the Company pursuant to a conditional contract dated 20th June, 1912 Bearsman or after 30 Bears and small 100 Bears and small 100 Bears at 1912 Bears and 1912 Bears an

and Articles

to which the Company has a 25 per tent, interest was independed on 18th March 1977 to

suither numbers to that of Keck-left and has recently communical operations by opening a

perty agreement.

The inegan tradem in bentember, 1971, and initially apecuatized in the desciopment of sites for relative fivor areas, in the range 5.30 to 5.00 square for? Sandicroft flow also developed integer by properties and office buildings. Sandicroft does not hold a significant speech of land for future 1. Suitable stops are accounted and developed selectable to medic the requirements of apicular basis. For combination being curried out by tour-bentem configurated the price configurations. For combination of our developed with the propartite purchaser of the developed with any space completion of the building work, is absolute purchaser of the developed with support has now combination of the Evidence of the developing property for the other distance of the Evidence if it is not appropriately product to place greater complexes on such developments particularly in temperal of the land appropriate products of the state of the second support of the

the UNR already not the Enlarged Group wit, he dependent upon the suspicer for more than is the purchases of that Group. No one commence wit account for more than is per come, of the Enlarged Group

A. Boothman (aged 4): In a practising charmend accommand and test appeared homogeneously the Company in October, 1971. He is deputy charmons of and a abstrabated in transferable crusted in the resided share capital of the Company time. Different Littlewest and Separaterial Company time.

be on the period share capital of the Company thee 'Director' Interests and Sensiantial's be on the many of Sanderson and the AFS trees. For was the board of the company in May, 1972, following the acquisition by the Company of Sanderson outside their exercises of the Company of Sanderson outside their exercises of the Company of Sanderson outside their state after that Amains, 1977.

It is a made of a man appointed to the board of the Company in November, 1972, it the time anion of AESS. He have a Listers in 1940 and became interacting director of that company in an here is director of AESS. He have a Listers in 1940 and became interacting director of that company in the here overall responsibility for the Enlarged of notice and entering of the AESS and and Rass a service agreement with the Company is the Sanderson of Sanderson. He has overall responsibility for the Enlarged through property the Company of Sanderson. He has overall responsibility for the Enlarged through property directors and has a service agreement with Sandarson expanse on three months notice after 1971.

W. W. Direction and a service agreement with namework expension of the months' notice after the introduction of particular months in the particular services and the months of the months described in the particular services and the particular services with the first particular services. The particular services and has entered into a service agreement with the Company expension in the particular services and the services and services which the interest of the lands of the Company services. Interests and Substantial Shareholders districtly in the particular services and substantial Shareholders districtly in the particular services. The particular services and substantial Shareholders districtly in the particular services and substantial Shareholders districtly. The particular services and substantial Shareholders districtly substantial services and substantial shareholders. Services are substantially substantial shareholders, substantial shar

O. W. of Deraman taged 157, the vendor and managers director of Bacoman, who has been the that company water 1846.

7. J. Kok (eged 46), the amountaine manager of Bacoman, who has been with that community the first last. the list. A. J. Dr. Verkurben taged 641, the industrial suggester of Discussion while has been with their terror since 1855.
Strongman laped 3%, the suits director of Knob-t'de uses has been until that company since P. Britister Jos. cased 25: the managing director of Section. who has been with that Allegary office 1860 and regressionalely was missioners. Labour, relatings throughout the Ralangebod.

TERMS OF ACQUISITIONS AND DISPOSALS

(i) Acquisition of Dorman

The Company has interporated a wholly owned subsidiary company in the Netherlands. GAR E.V., for the purpose of acquiring Dorman. Personn in a conditional contract dated 3th June 1972 (Contract & Down a. E.V. that agreed to actuare the whole of the insteed share capital of Dorman for an aggregate consideration of D.S. within all 250 at D.S. 4.9 to \$1) in cash. The contractration is to be included by a bank form of D.S. within a College of the proposed rights issue used "Rights believe and the believe of the proposed rights issue used "Rights believe and Working Capital" nelses. The contract for the acquisition of Dorman is conditional only on the based skare capital of the family admitted to the Official List.

(4) Acquisition of Kinkefa, Parameter direct and Juse, 1973 relocated 30 below, the Company is acquiring the whole of the control of the board of share capital of fraction. The consideration is to be satisfied by the ratio of 24 83 ordinary chairs of 75 parts in the Company, reduced as fully paid. The control and provides for the source of additional ordinary shares in the Company of the control three taxation for the year ending. After the chairs at a factor of additional ordinary shares in the foreign and the break are between taxation of the control and the break are between taxation of the control of the product and the control of the cont

(lii) Acquisition of Webster

Pursuant to a contract dated lath July, 1971, Contract of below the Company has acquired the whole of the based share capital of Widner but a lash consideration of 19-100. The contract also provides for the base of a maximum of 12.500 orderary shares of the rate is the Company is the profits before transition for the year ending 25th February, 1974, exceed allows and up to a further 12.500 whates if the profits for the idition has four chartes of the profits for the idition has been chartes for the profits for the same will be restricted by one share for every 11 of such shortfall in the year ending 25th February, 1974 and one share for every 11 of our before the part of the year ending 25th February.

and our share for every \$2 of of such shortfact in the following year

(iv) Deposed of imports and Risograft

Pursuant to a register dated but himse, \$572 (Contract 22 below, ARSS has disposed of the whole of
the rected share capital of imports and us 30 per civil, interest in the seeded share capital of Ringcraft to
The Talbut triump I mined for a consideration satisfied by the scale of 100,005 ordinary shares of \$50 cach

no that company recedend as raily hand and representance has these these \$2 per civil, of no issued share capital, Rased
on the imports monthly not not prove for the issued ordinary shares of The Talbes Group Limited on
19th June, 1977, these shares had a summe of 100 of 100 of 100 or and in middle market quadrates
19th prints on 18th September, 1967. It is not the minute of the directors of the Composity to both
those market as a large print investigated. It is not the substitutes of AESS in September, 1971, are anguard
in the import of adiabations accounter. The deviations of them as a profit

and the composity of adiabations accounter. It deviates at a profit.

(v) Disposed of Corovan Park and Sandy Ray Hotel at Tourys, user Rhyt
PURMANN IN a contract dates what June, 1961 (Contract 25 below, the Commany has disposed of the
Interest and salets of the Caravan Park and Sandy Ray Hotel at Towns, near Rhyl, to Ridgewille Properties
Limited for a cash cornectedation in 164,000, which has been received.
This backers has been tourised by the Commonly of by Comma wince 1963. The Emirged Group no longer
has any interests in the operation of constant parks.

RIGHTS ISSUE AND WORKING CAPITAL

RIGHTS HISBE AND WORKING CAPITAL.

Under the leven of the proposed masts some which was approved by shareholders at an Extraordinary teneral Meeting held on 19th September, 19th Sell-90 few ordinary shares of the Company were offered at a price of 145 netice each to stimulation to receivered at the close of humanss on 7th September, 19th other than the then there exert less enthers, together before 750.15 ordinary shares, on the basis of one new ordinary share for every less entherny there in 7th o out. The new ordinary shares on the basis of one paid up rath pair masses in all respects with the emissing enthangs shares and will rank for all dividends to be paid up respect of the year religion 19th 1-19th. 19th.

The masts proceeds of the rather rank will amount to 550 17th. After deducting all express relating to the arginishment diprocess of the arginishment of the commission of aparts in growth, the balance of the commission for the secondary of approximately file-800 will be used parts in growth the balance of the commissional for the secondary of Derenian amounting to 15 th 1-600.00 (1914) is 10 th 600 to 15 th 1-200 to 15

The directors of the Company are of the spender that basing regard to the branches arrangements reterred to above and the sandable bank faculties she Enlarged Group will have adequate northing capital for six current properties.

PROFITS, PROSPECTS AND DIVIDENOS

2. From:

(i) The GAR Group

Details of unisoner and profets before innation of the GAR Group for the five years ended little February.

10.11 are left out under "Financial Information" action, in Outsider, 1971, counted of the GAR Group changed with the perthase by Windrastian Limited size, in the Limited instituting of Cranicists of a substantial interest in the Longoung when his Southman and his Landais heard the south. The management of the GAR Group when his Southman and his Landais heard in the Limited and The management of the GAR Group was stringulated by the appointment in the his bound of the Company of Mr. S. E. Rober, Mr. I. Herbinder and England in the Apple Bill, and LENS in Developer, 1971. Following these appointments the GAR Group was recombinated and enlarged into a group comparising few complements the statement of the southwaster of current and the development. Largely as a result of the softment of the Professor of Company of the Southwaster of th

(b) December attraction which has been established for the GAP Group will be entarted by the formation of a fourth division to handle the december of attractive products. Documen is the major constituent of this new division and well form a bay- for further experience on the Confident of Energy.

Details of introduct and medical action that the formation of the new years could like December 1974, our attention in the hand region of Senial 2 to all attention to the new years could be in December 1974, our attention to the new years of the next region of Senial 2 to all attention to the new years of December 1974, our attention to the continue of the next product of the characters is a valid attent attention to the Netherlands and profits in 1971 were adverted by the characters is a valid attention of Bocardan's administration, the benefits of which were not tell units 1972. e non-replaining 1962. The direction of Dominian expect the professional contact the year ending both between 1964 to be not than CMCOM. The increase in protected of one arrows from a higher level of trading consider with round operation efficiency.

(at) Newt-Fa 
Each is will wish Marketon form the literal is occupy asternative gradules divided.

Each is will wish Marketon form the literal is occupy asternative gradules divided. Describer 1988

between a first part of the property of the property of the property of the Entered in the Describer 1988

date of the defent. In the Egyl three interests profits exist of its Fatters, 1983 introduced from allowed to 1983 between Allowed from allowed in 1983 introduced from the property of the

(by) Webpare

Bright of furnisher and peaks being talastal of southern for the first state and must meetle enged the flat. We have and peaks being talastal of southern for the first and better and the following flat flat and talastal talastal talastal of the following talastal tala

(v) The Entarged Group.

On the high of the above inverses, and ultiming for a full year 5 different on the cash portion of the constitution for Benchman and whole his higher formers are entargular too problem and amorning and inverse savidly the first process of the mention of the left process of the left process of the mention of the left process of the left pro

He has brown the course this Hand loads and course this Hand loads and course this House development things are development things as the regardles of the temperature of the course the course things. to link rest on the cath pertices of the constant source—

Denormal on B & Substantia

Wichight of B & Substantia

now to be issued being admitted to the Official List by the Council of The Stock Exchange, dealings are expected to commence on 2nd October, 1973.

Forecast profits before extraordinary stems for the year ending 25th February, 1974 ...... Extraordinary stems.—

1. Porecast profit on the disposal of the Caravan Park and Sandy Bay Rotel at Towns.

Live : Forecast taxation thereon, allowing for capital losses available (see Note 5 to the statement of profits of the GAP Group).

infectast promi on the disposal of imports and Kingurah . . . . Leaf : Forecast taxation therein

On the basis of the forecast annualised proofs before taxation and taking corporation tax and foreign taxes on proofs at 36 per cent, the price-estuding take, on a "nil," distribution basis, at the rights issue price of 135 peace is 14.8. This ratio has been carrilated on a fully distribution basis, at the rights issue of 3.471.334 shares, but excluding the 12.50s shares which may full to be issued in connection with the acquisition of Websier by reference to the level of that company's profits before taxation for the year ending

Z Prospects

The directors consider that there is potential for considerable growth in each of the four divisions of the Entersed Group, to particular the do-it-house-li and automotive products divisions plan to open further retail outlets and service depots in companion with the property der, topment division.

In addition, to this internal growth the directory plan further expansion and consolidation of the Enterted Group's \*analist and related activities by acquaintons both is the United Kingdom and, through GAR E.V., in Europe.

3. Dividends

3. Dividends
On the basis of the above profit forecast for the Enlarged Group and in the absence of unforesees
commissioners and subject to the rules in toric at the relevant time under the counter-mixing legislation, the
directors of the Company intend to recommend total dividends in respect of the year ending 25th February, 1974,
of 3.5 pence per share which, together with their related tax credits, are acquivalent to 7.837 pence per share
1992 73; 2.5 pence) of which approximately one-third would be distributed as an interim dividend in January,
1974 and the balance in July, 1974.
Conder existing tourier-inflation legislation, dividends to be recommended in respect of the year ending
25th February, 1974, would be limited to 1.8375 pence per share which, together with the related tax credits,
are convictent to 2.635 sence per share.
The new ordinary shares to be issued in connection with the proposed rights usue will right post pusse
with the existing ordinary shares and will contile the holders to share in full in all distributions made

uerranter.

4. Sages and Assumptions relating to the Profits Porecast

The profits furecast for the companies in the Enlarged Group for the year ending 25th February, 1974,

which is tabulated above has been made on the following bases and assumptions:—

10. It is indicated another than even induce on the conforming dates and attention bases.

1. The companies being acquired have not prepared accounts at 25th February, 1973, the start of the forecast year, and therefore accounts areadoing this date have had to be apportioned to arrive at a proper starting position for the forecast.

2. Interest on the cash portions of the acquisition considerations has been imputed from the acquisition dates to the dates the cash considerations are expected to be paid.

3. In the purpose of calculating torecast pre-actualistic profits the acquisition dates have been taken as the dates conditional acquisition contracts were exchanged.

Accounting

as the dates conditional acquisation contracts were exchanged.

Assumptions

I. That there will be no downturn in the terrel of trading or explicant industrial disputes in the engineering and automotive industries, in the United Kingdom and the Netherlands.

That no insterial current agency agreements, particularly those operated by florisman, will be exculdently varied or terminated.

That the Enlarged Group will not be affected by further counter-tellationary measures taken by governments in the United Kingdom and the Netherlands.

That the average exchange rate between the Dutch guider and the pound sterling during the remainder of the forecast year will not differ majorably from D.B. 6.20 to El.

That the forecast average annual interest rate applicable to the Enlarged Group's bank overdrafts during the forecast ear will approximate to 161 per cent.

That there will be no contribution to the forecast profits of the property development division from contracts not currently guider negotiation.

That there will be no contribution to the forecast profits of the property development division from the first there will be no contribution to the forecast profits of the forecast invastment in St.Way.

That there will be no contribution to the forecast profits of Kwik-Fn from new service depots which may be opened.

5. That there will be no contribution to the forecast profits from the Company's investment in Ri-Way. Letters relating to the Profits Forecast
The following are topics of letters received by the directors of the Company:—
(2) From Arthur Andersen & Co...—

494

The Directors. (L. A. Robisson Group Limited, Dear Sits.

Decarement to be dated 20th September, 1973

We have reviewed the accounting base a Japaned and the carentations made in preparing the profit forecast of G. A. Robinson Group Limited and its subsidiarties the Cristical Group", as defined in the above-membered Documents, for which profit forecast the directors are sofely responsible, for the sear ending 25th February, 1974, set our under "Profits. Prospects and Directors" (which includes the principal assumptions made by the directors upon which the profit forecast in based; "The above-membered Document. The profit forecast includes results shown by enaudited internal actions for all companies in the Enlarged Group for the four months ended 30th June, 1972. We have not examined the manufact internal accounts and, accordingly, we concerns no nomino on them. The profit forecast includes reach June. 1972. We have not examined for manufact interior accordingly, we express no opinion on them

LUT review indicated that the profit forecast, so far as the accounting bases and calculations are concerned,
has been compiled on the basis of the assumptions made by the directors referred to above and is presented
on a basis consisted with the accounting policies at our under "Financial Information" in the abovementioned Document, (fowever manufact as the profit forecast, and the assumptions relate to the future
and man be affected by inforecast events are car express in opinion on the profit forecast, nor on how
closely it will correspond to the actual termis nor in the assumptions of a table it is based.

Yours faithfully

APTRUE ALDERSEL & CO.

Chartered Accountable

12. From Samuel Montagu & Co lamned .-

174 Old Broad Street London ECIP THY. 19th September, 197

to. A. Robinson Group Limited. Dear Sirs.

975

Decament to be dised 20th September, 1973

'as the reference to the above-mentioned Doctment (And) includes a furence of profits of G. A. Robinson.

Gratip Limited and its subsidiaries of the Enlarged (armp), as defined in the apove-mentioned Doctmentfor the total conting 25th February, 1974, we have discussed with officers of your Company the bases and
assumptions upon which the furences is based.

Ever have also considered the letter addressed to yourselves from Arthur Artherson & Co. regarding the
abouting bases applied and the talledations made in Departual the Dropt forecast.

On the assumptions made by you and on the accounting bases and calculations resurved by Arthur
halderson & Co. we consider that the forecast of the Enlargod Group's profits for the year ending
both February, 1974 our which the directors are solely responsible, has been prepared on a basis which
appears to us to be reasonable.

Yours faithfully
SAMUEL MONTAGE & CO. LIMSTED.
M. S. ROSENBERG.

FRO FORMA RALARCE SHEET OF THE ENLARGED GROUP

The following but forms balance sheet has been pripared by communing the following balance sheets.—
The GAR Group is 5-th february, 1972.

Designan as May December, 1972, translated using an exchange rate of 0.5, 6.39 to 61.

Newborn is 18th May, 1972.

The combined armies bath been adjusted to reflect—

"All additional chare trapical bank form, share profit any add good old arising from the acquisitions of Deciman, Kerketti and Webster and the rights some of the Company's shares. The proportion of the arosis proceeds of the trains some one but no finance part of the consideration for the acquisition at Deciman (18th August and before any but as the last to be shared to the consideration for the acquisition at Deciman (18th August and deducted in article, 18th the following the for the purpose of backet the cost of the acquisitions of Kerlett's and Versit is have been assumed that the information and the shares, which may tall due to be usually terrain profit for made are achieved, will be issued at 18th seeds per same. In calculations conducted arising from the actinguous, it has been assumed that the first values of the associal acquired with approximate to the floor values shown in the balance been combined before.

\*\*Decimal Characters\*\* bern combused below.

The sale of the Caravan Park and Sandy Bay Hore: at Towns for \$40,000 in cash, saving rise to a profess of the related tax liability allowing for the percent of capital lossest referred to in Note 2 to the statement of present of the GAR Group.

Continued on next name

Continued on next page

# G. A. Robinson Group Limited continued

(c) The sale of Imports and Ringeraft for a share of £15,000 net of the related tax habitty.		
Current assets	1	E800 E800
Debtors Stock Land and property developments in progress Quoted investment	1 14 1-04 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.463 1.415 78 65
Current tiabilities Bank overdraft, secured		231 1 648
Creditors Accreed taxation		2,200
Net corrent assets Property, plant and equipment At cost or valuation		501 957
Land and buildings Furniture and equipment Motor vehicles	- 40 mg - 100 mg 100 marehidi bilangkingkananying paparana 197 k 1 ma	304 186
Accumulated depreciation		1,447 (162) — 1,285
Deferred taxation		228 143 220
Eank loan Pension reserves		806 63 1,460
Net tangible assets		626
Share capital Share premium account Surplus arisins from the revaluation of properties Retained profit	4. 4.8484441 488444444444444444444444444	872 2,840 12 318
Loss: Goodwill	111-1-111111111111111111111111111111111	4.842 3.416
Ar 28th February, 1973 being prior to the acqui not tangible assets of the Company and its subsidiaries		document the
with the net tangible assets of 1828,000 shown above.  FINANCIAL INFORMATION	,	
(i) The GAR Group The information set out below relating to the C Company and its subsidiaries for the year ended 28th F Co., and from accounts of the Company and its sub-	GAR Group has been extracted from a chruary, 1973, which were audited by Art addiances for earlier years which were	accounts of the thur Andersen & audited by the
Company's previous auditors.  Accounting Policies	CAR CREET PRO	
(a) The consolidated balance sneet includes the that adjusting for inter-company balances and the share adjusting to the share and the share a	e capital and pre-acquisition profits of	ries since their
The statement of consonance product measures are effective dates of acquisition. Inter-company product of the forms with another proposet of an acquisition, share premium is companyed of the acquisition.	de of consisting appropriate When charge	of themsel ore to
Company's shares at the time of the acquisition.  (b) Tornover represents the net billings for goods  in the GAR Group after eliminating inter-company  (c) Stock is stated at the lover of cost ton a first-in.	espatched and services readered by all	the companies
overheads, and ner realisable value.  (d) Lund and property developments in progress are	stated at the contract salling price of	work completed
expected to be sold within a year. Profits on Completion basis.  (c) Freehold laid and buildings are stated at valuation of the stated at valuation and completion are stated at valuations.	ness devolopments are recognised on a on in 1965 or at cost is the GAR Grou	p. Other items
of property, plant and equipment are stated at con Depreciation has been provided at the following balance basis, to write-off the cost of the assets ov	st. mg approximate amual rates, primarily eer their estimated useful lives— Per cant	on a reducing
Commercial vehicles		
Plant and machinery  No depreciation has been provided on building  (f) Deferred taxation represents taxation deferred a soupment exceeding the depreciation provided in	us: the effect of so providing would be a result of tax allowances for prop	immaterial. erty, plant and uld arise if the
properties held by certain subsidiaries were du consolidation when they were acquired by the (	spoked of at the tair values attribut Company, or when they were profession	entity revained,
(g) Goodwij) represents the excess of the cost of a net tangible assets acquired. Except in the case the same as book value.	of land and buildings fair vaine has be	en taken to be
The consolidated profits of the GAR Group for the defined in "Accounting Policies" above and the notes	he five years ended 28th February, 197 s below, were:— Year to 28th February	
Themsyler	1960 1966 1966 1969 1970 1971	1972 1973
Property development Tool sales Caravan parks	. 1.000 1.174 1.199	761 476 1,239 281 189
Cost of sales and expenses excluding the following herms		679 3,169 667 3,813
Operating profit before charging the following items Interest 'Note 2) Negreciation	. 25 26 30	12 376 14 73 50 33
Profit (less) before taxation and extraordinary items		(26) STI
Taxalion (Note 3)  Profit (Ioss) before extraordinary items Write-off of obsolete stock (Note 4)	61 30 3	(22) 130
Write down of property, plant and equipment at Plant Coch (Note 5)	. <u> </u>	(61)
Net profit (loss)  Preferred dividends (Note 8)  Profit (loss) attributable to erdinary shareholders	34 32 (17)	7 4
Ordinary dividends (Note 7)  Retained profit (1982)	· ~	
Notes:  L The contribution which companies acquired du profit before tasation for that year is as follows:—		3, made to the
Sandicroft :12 months' profits:  AESS Group (2 months' profits:  Baker Group (2 months' profits:  Walker :2 months' profits)		181 78
Walker 12 months' profits)  Contributed by companies which comprised the GAR (		239
		371
The profits (losses) before taxation and extraordin as shown in circulars to the Company's sharehold as follows:—	ary items of these companies for the laders issued at the times of the acc	immom' were
Sandicroft Period from 13th September, 1871 (dat	te of incorporation) to 28th February, 1	
Year ended 30th June, 1871	2001 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	Ta	
Baker Group Six months anded 30th September, 18 Year ended 31st March, 1972		(4)
Year ended 31st March, 1972. Six months ended 31st March, 1971. Year ended 37th September, 1976. Walker Eight months ended 30th November.	1972 - M. M. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(4)
Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1971 Year ended 31st March, 1973 Year ended 31st March, 1971 Year ended 31st March, 1971 Year ended 31st March, 1970	2573 Note 5. Ami the Caravan I	(4)
Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1971 Walker Eight months ended 30th November, 1978 Year ended 31st March, 1972 Year ended 31st March, 1971 Year ended 31st March, 1971 Year ended 31st March, 1970 Following the disposal of the Pisa Coch caravan Bay Hotel at Towyn, referred to herein, Camp following amounts to the profits before taxation of the 1980-1980-1981, 253,000, 1971; 223,000, 1972; 258.	park, see Note 5, and the Caravan 7 c cased to trade. This company of GAR Group:—	(4) 38 18 18 38 19 19 25 25 26 28 28 20 20 20 20 20 20 20 20 20 20 20 20 20
Year ended 31st March, 1972.  Six months ended 31st March, 1973.  Year ended 31st March, 1973.  Walker Eight months ended 30th November, 1978.  Year ended 31st March, 1973.  Year ended 31st March, 1971.  Year ended 31st March, 1971.  Year ended 31st March, 1970.  Following the disposal of the Plas Coch caravan following amounts to the profits before taxation of the 1989: £54,000, 1970: £55,000, 1971: £25,000, 1972: £36.  Imports and Kingeraft together did not contributed and respectively.  Another subsidiary. Bensan, was sold to the form the Commany with effect from 28th Nove	1972	(4) 38 18 18 38 18 25 26 48 26 18 26 48 Contributed the
Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1970  Following the disposal of the Pies Coch caravan Bay Hotel at Towyn, referred to herein, Camps Following amounts to the profits before taxation of the 1989: £54,000, 1970: £55,000, 1971: £55,000, 1972: £58, Imports and Kingeraft together did not contril Group in any year. Another subsidiary, Benson, was sold to the Group by the Company) with effect from 28th Nove is the profits (fosses) before taxation of the CAR Gro 1989: £11,000, 1970: £12,000, 1971: £27,000) The drop in tool sales in 1972 is largely due to the 2. Interest relates to bank loans, overfurits, de	is park, see Note 5, and the Caravan F or ceased to trade. This company is CAR Group:— .000, 1973: Ext.98, but a material amount to the profit AESS Group (prior to the acquisition amber, 1971. Benson contributed the foliup before it was sold:— the disposal of Benson. The bestures and hire purchase debts.	(4) 38 18 38 18 38 19 25 25 48 10 10 10 10 10 10 10 10 10 10 10 10 10
Year ended 31st March, 1972  Six months ended 31st March, 1971  Year ended 51st March, 1971  Year ended 51st March, 1971  Year ended 51st March, 1971  Following the disposal of the Plas Coch caravan following amounts to the profits before taxation of the 1989: £54,000, 1970: £55,000, 1971: £25,000, 1972: £38, 1972 for the Group in any year.  Another subsidiary, Benson, was sold to the Group by the Company) with effect from 25th Nove is the profits flosses; before taxation of the GAR Gro 1989: £11,000, 1970: £27,000). The drop in tool sales in 1972 is largely due to the flower of the gall year, at 28th February, 1973, certain company year, At 28th February, 1973, certain company markety £1,000 which may be offset against	park, see Note 5, and the Caravan I se ceased to trade. This company is GAR Group:— 1.000. 1972. Ext. 698.  Date a material amount to the profit amber, 1971. Benson contributed the foliup before it was sold:—  the disposal of Benson.  Chestures and hire purchase debts.  Impropriate, has been charged at the 1 panies in the GAR Group had tax in future profits of the same trades, and	(4)  38  18  38  18  38  14  25  48  26  48  48  69 the GAR  6 of the AESS  [owing amounts  Fates applicable ading losses of conital losses.
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Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1970 Following the disposal of the Piss Coch caravan fellowing amounts to the profits before taxation of the 1989: 534,000, 1970: 535,000, 1971: £25,000, 1972: £35,000, 1973: £3	park, see Note 8, and the Caravan 8 s ceased to trade. This company to GAR Group:— 1000. 1972: 154.600.  AESS Group (prior to the acquisition subser, 1971. Beneon countributed the follow before it was sold:— the disposal of Beneon countributed the follow before it was sold:— the disposal of Beneon charged at the 1 panies in the GAR Group had tax ir future profits of the same trades, and in arising from the disposal of the Gal valuers in November, 1971. an annowation off as obsolete stock relating in this write-off should be allocated to cated to 1971.  The year solded 28th February, 1973, but have been inherent in its values.	(4)  36  38  18  38  18  38  38  38  38  38  38
Year ended 31st March, 1972  Six months ended 51st March, 1971  Year ended 30th September, 1976  Walker  Eight months ended 50th November, 1974  Year ended 31st March, 1977  Year ended 31st March, 1971  Year ended 31st March, 1970  Following the disposal of the Pies Coch caravan Bay Hotel at Towyn, referred to herein, Camps Group in any year.  Another satsidiary, Benson, was sold to the Caravan Singer \$11,000 in 1972; 1973, 1973; 1974; 1975; 1977; 1975; 1977; 1975; 1977; 19	is park, see Note 8, and the Caravan 8 s ceased to trade. This company to GAR Group:—	(4)  (4)  86  18  35  35  35  38  14  25  48  26  48  26  48  48  48  48  48  48  48  48  48  4
Year ended 31st March, 1972 Six months ended 51st March, 1971 Year ended 31st March, 1970 Following the disposal of the Pisat Coch caravan Bay Hotel at Towyn, refetred to herein, Cample 1969: 524,000, 1970: 525,000, 1971: £25,000, 1972: 528,000, 1970: 525,000, 1971: £25,000, 1972: 538,000, 1970: 538,000, 1971: £25,000, 1972: 538,000, 1970: 518,000,	park, see Note 8, and the Caravan 8 scened to trade. This company to GAR Group:—  100. 1972: E34.90.  AESS Group (prior to the acquisition amber, 1971. Beneon contributed the fell supperformed by the second supperformed by the parket in the disposal of Benson.  The disposal of Benson.  The disposal of Benson.  The dark Group had tax fruiture profits of the same trades, and in arising from the disposal of the Gal valuers in November, 1971. an amount of as obsolete stock relating the this write-off should be allocated to cated to 1971.  The year ended 28th February, 1973, but have been inherent in its value at case on sale of the caravan park, 541,00 paid on the preferred shares in all the ended 28th February, 1973, since the part of the parket of the part of the parket of the part of the parket of the parket park, 541,00 paid on the preferred shares in all the ended 28th February, 1973, since the parket of the parket park park park park parket of the parket park park parket p	(4)  (4)  38  38  38  38  38  38  38  38  38  3
Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1970 Following the disposal of the Piss Coch Caravan Bay Hotel at Towyn, refetred to herein, Camada and the 1989: 534,000, 1970: 535,000, 1971: 525,000, 1972: 535,000, 1971: 625,000, 1972: 535,000, 1972: 535,000, 1973: 635,000, 1973:	park, see Note 5, and the Caravan I se ceased to trade. This company is ceased to trade. This company is GAR Group:— 1.000. 1972. 184.698, buts a material amount to the profit amber, 1971. Benson contributed the foliup before it was sold:— the disposal of Benson contributed the foliup before it was sold:— the disposal of Benson. The company is the parties in the GAR Group had tax in future profits of the same trades, and in arising from the disposal of the Cau valuers in November, 1971. An amount of the cau written off as obsolete stock relating the this write-off should be allocated to 1971.  In have been inherent in its value at case on sale of the caravan park, 561,561 paid on the preferred shares in all the chief 28th February, 1973, since the parties in the year coded 28th February, 1973, since the process, including the related advance of the Company is the way coded for the Company to the the way coded for the Company to the the way coded for the Company to the total of the Company to the total control of the Company to the the way coded of the Company to the the way coded.	(4)  (4)  86  18  18  125  25  26  18  18  27  28  28  28  29  20  20  20  20  20  20  20  20  20
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Year ended 31st March, 1972  Six months ended 31st March, 1971  Year ended 33st March, 1971  Year ended 31st March, 1971  Following the disposal of the Pias Coch caravan Bay Hotel at Towyn, referred to herein, Camp following amounts to the profits before taxation of the 1989: 524,000, 1970: 525,000, 1971: 525,000, 1972: 528, Imports and Kingeraft together did not contrit Group in any year.  Another subsidiary, Bonson, was sold to the Group by the Company) with effect from 25th over 18 the profits flosses; before taxation of the GAR Gro 1899: f11,000, 1970: f12,000, 1971: (527,000), The drop in tool sales in 1972 is largely due to the 2. Interest relates to bank loans, overdrafts, de 2. Taxation, including deferred taxation where a in each year, At 28th February, 1973, certain com approximately f71,000 which may be offset against to F55,000 less a related tax credit of \$22,000; was re- 4. Following a stocktaking by professional to 185,000 less a related tax credit of \$22,000; was re- 18 tis not possible to estimate the extent to which add therefore the whole of the write-off has been alle 5. The Plas Coch caravan park was sold in the accounts at 28th February, 1972. 6. Dividends at the rate of 20 per cent, were recopt that only 10 per cent, was paid in the year were converted into ordinary shares on 30th November 1976 totalled 15 per cent, gross, An interim dryl 28th February, 1971. For the year ended 28th February 1976 totalled 15 per cent, gross, An interim dryl 28th February, 1971. For the year ended 28th February 1976 totalled 15 per cent, gross, An interim dryl 28th February, 1971. For the year ended 28th February 1976 totalled 15 per cent, gross, An interim dryl 28th February, 1970. Interim and final dividends on the ordinary 1976 totalled 15 per cent, gross, An interim dryl 28th February, 1970. Interim and final dividends on the ordinary	park, see Note 8, and the Caravan 9 s ceased to trade. This company of camed to trade. This company of GAR Group:— 1000. 1972: 154.600, only a material amount to the profit amount, 1971. Benson countributed the for muber, 1971. Benson countributed the for muber, 1971. Benson countributed the form of the cityocal of Benson. The cityocal of Benson. The cityocal of Benson. The cityocal of Benson. The cityocal of the same trades, and in arising from the disposal of the Caravan park and the future profits of the same trades, and in arising from the disposal of the Caravan park without in a sobolete stock relating written off as obsolete stock relating to this write-off should be allocated to 1971.  The year suded 28th February, 1973, but the lave been inherent in its value at one on sale of the caravan park, 541,90 paid on the preferred shares in all the ended 28th February, 1973, since the its 1972.  Shares in the years ended 28th February in 1973, a final dividend of 1.75 per cent. Including the related advance to the company in the type and on the profits of the Caravan park of the Caravan park of the per cent. Including the related advance to the first of the Caravan park of the per cent. Shares in the caravan park of the per cent. Including the related advance to the caravan park of the per caravan park of the caravan pa	(4)  38  38  38  38  38  38  38  38  38  3
Year ended 31st March, 1972 Six months ended 31st March, 1971 Year ended 31st March, 1971 Following the disposal of the Plas Coch caravan Bay Hotel at Towyn, refetred to herein, Camp following amounts to the profits before taxation of the 1989: 524,000, 1970: 535,000, 1971: £25,000, 1972: 538 Imports and Kingcraft logather did not contril Group in any year. Another subsidiary, Benson, was sold to the 1989: £11,000, 1970: £12,000, 1971: £25,000, The drop in tool sales in 1972 is largely due in the 2. Interest relates to bank loans, overdrafts, de 2. Taxation, including deferred taxation where a in each year, At 39th February, 1973, certain com approximately £71,000 which may be offset against to £55,000 which will be offset against the capital ga Sandy Bay Hotel at Towyn. 4. Following a stocktaking by professional to £55,000 less a related tax credit of £20,000 was y it is not possible to estimate the extent to which and therefore the whole of the write-off has been all 5. The Plas Coch caravan park was sold in it considered the loss in value of the caravan park it 1972. Accordingly, a write down of the anticipated it in the accounts at 25th February, 1972. 6. Dividends at the rate of 20 per cent, were except that only 10 per cent, was paid in the year were converted into ordinary shares on 30th Novembel 7. Interim and final dividends on the ordinary 1976 totaled 15 per cent, was paid in the year were converted into ordinary shares on 30th Novembel 7. Interim and final dividends on the ordinary 1976 totaled 15 per cent, was paid in the year were converted into ordinary shares on 30th Novembel 7. Interim and final dividends on the ordinary 1976 totaled 15 per cent, was paid in the year were converted into ordinary shares on 30th Novembel 7. Interim and final dividends on the ordinary 1976 totaled 15 per cent.  8. The aggregate emplaiments of the di	park, see Note 5, and the Caravan 5 ceased to trade. This company of cancel to trade. This company of GAR Group:—  S. Gar Group:  S. Gar Group:—  S. Gar Group:  S. Gar Group:—  S. Gar Group:  S. Gar	(4)  (4)  18  18  18  18  18  18  18  18  18  1
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Sta months ended 31th March, 1972 Sta months ended 31th March, 1971 Year ended 31th March, 1971 Following the disposal of the Plas Coch caravan Bay Hotel at Towyn, referred to herein, Camp following amounts to the profits before taxation of the 1989; 524,000, 1970; 525,000, 1971; 525,000, 1971; 625,000, 1972; 535,000, 1971; 625,000, 1972; 535,000, 1971; 625,000, 1972; 535,000, 1971; 625,000, 1972; 535,000, 1971; 625,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000, 1972; 635,000; 635 a related tax crodit of 525,000; was not 555,000 less a related tax crodit of 525,000; was not 535,000 less a related tax crodit of 525,000; was not 535,000 less a related tax crodit of 525,000; was not 535,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000 less a related tax crodit of 525,000; was not 635,000; was no	park, see Note 5, and the Caravan 7 or ceased to trade. This company is cased to trade. This company is GAR Group:—  1.000. 1972. Est. 698.  1.001. 1972. Est. 698.  1.001. 1972. Senson contributed the foliup before it was sold:—  1.001. 1972. Senson contributed the foliup before it was sold:—  1.001. 1972. Senson contributed the foliup before it was sold:—  1.001. 1972. It is a sold:—  1.001. 1973. It is a sold:—  1.00	(4)  38  18  38  18  38  38  38  38  38  38
Six months ended Jish March, 1971 Six months ended Jish March, 1971 Year ended Jish March, 1971 Following the disposal of the Pias Coch caravan Bay Hotel at Towyn, referred to herein, Camp Following amounts to the profits before taxation of the 1969: 534,000, 1970: 535,000, 1971: 525,000, 1972: 536,000, 1970: 535,000, 1971: 625,000, 1972: 536,000, 1970: 638,000, 1970: 6	park, see Note 5, and the Caravan 7 or ceased to trade. This company is cased to trade. This company is GAR Group:—  1.000. 1972. 184.098.  Inter a material amount to the acquisition ember, 1971. Benson contributed the foliappropriate, has been charged at the 1 panies in the GAR Group had tax in future profits of the same trades, and in arising from the disposal of the Cau valuers in November, 1971. an amount of an obsolete stock relating he this write-off should be absocated to 1971.  In have been inherent in its value at coase on sale of the caravan park, 541,00 paid on the preferred shares in all the chief of 25th February, 1973, since the 1 or 1972.  Shares in the years ended 28th February, 1973, since the 1 or 1972.  Shares in the years ended 28th February in all the chief of 21 per cent. Was paid in the coart, 1972. a final dividend of 1.75 per cent. including the related advance of the Company for the year ended bow in force, the emoluments of the per cent. Including the related advance of the Company in the year ended bow in force, the emoluments of the per cent. Including the related advance of the Company in the year ended bow in force, the emoluments of the GAR of the Company is the year ended by the per cent including the related advance of the Company is the year ended by the company is the year ended by the per cent including the related advance of the Company is the year ended by the company is the year ended by the company is the year ended by the company is process.	(4)  38  38  38  38  38  38  38  38  38  3
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Star conded 31st March, 1972 Star months ended 31st March, 1971 Year ended 31st March, 1970  Following the disposal of the Plas Coch caravan Bay Hotel at Towyn, referred to herein, Camp following amounts to the profits before taxation of the 1989: \$54,000, 1971: \$25,000,	park, see Note 5, ami the Caravan 1 se ceased to trade. This company is case of the company of GAR Group:—  1000, 1972. Estassa contributed the profit maker, 1971. Benson contributed the felt amber, 1971. Benson contributed the felt ambies in the GAR Group had tax in future profits of the same trades, and in arising from the disposal of the Cau valuers in November, 1971. an amount of an obsolete stock relating he this write-off should be allocated to 1971.  In have been inherent in its value at ocated to 1971.  In have been inherent in its value at one on sale of the caravan park, 561,96 paid on the preferred shares in all the ended 28th February, 1973, since the 18, 1972.  Shares in the years ended 28th February in 1972. a final dividend of 1.75 per cent, including the related advance of the Company its the year ended bow in force, the emoluments of the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the Company in the per cent, including the related advance of the cent of the	(4)  36  38  38  38  38  38  38  38  38  38
Star conded 31st March, 1972 Star months ended 31st March, 1971 Year ended 31st March, 1972 Year ended 31st March, 1971 Following amounts to the profits before taxation of the 1989; 554,000, 1970; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 555,000, 1971; 575,000, 1972; 585,000, 1971; 575,000, 1972; 585,000, 1971; 575,000, 1972; 585,000, 1971; 575,000, 1982; 511,000, 1970; 512,000, 1971; 672,000, The drop in tool sales in 1972 is largely due to the profits (losses) before taxation of the GAR Gro 1982; 511,000, 1970; 512,000, 1971; 672,000, The drop in tool sales in 1972 is largely due to the same of the captual gas in each year, At 29th February, 1973, certain compaproximately 571,000 which will be offset against the captual gas in each year. At 29th February, 1973, certain compaproximately 571,000 which will be offset against the captual gas and therefore the whole of the write-off has been alle 585,000 less a related tax credit of \$22,000; was a related to estimate the extent to whice and therefore the whole of the write-off has been alle 5. The Plas Coch caravan park was sold in the year were converted into ordinary shares on 30th November 7; in the individuals on the ordinary 1976 totalled 15 per cent. was paid in the year were converted into ordinary shares on 30th November 7; interim and feeting of the directors 1975, amounted to 1970, and	park, see Note 5, and the Caravan 7 s ceased to trade. This company is continuous the feel suppropriate, has been charged at the impropriate, has been charged at the impropriate, has been charged at the impropriate in the GAR Group had tax in future profits of the same trades, and in arising from the disposal of the Can valuers in November, 1971, an amountaine of as obsolete stock relating the this write-off should be allocated to cated to 1971.  In have been inherent in value at one on sale of the caravan park, 50,00 paid on the preferred shares in all the chief 22th February, 1973, since the interest in the related 28th February, 1973, since the interest in the preferred shares in all it can'd advance of the Company for the year ended 28th February, 1973, a final dividend of 1.75 per cent, benching the related advance of the Company for the year ended 189 per cent, including the related advance of the Company for the year ended 1990 of 129,000.  Insolidated balance sheet of the GAR on Policies above and the notes belong Policies above and the notes belong the progress of the Company for the progr	(4)  38  38  38  38  38  38  38  38  38  3
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1,779	Surplus : Retained	promi					٠.		132
2,435 1,920 515	Less: G	oodwili	1999 <del>10.101111/7991</del>		besser free sibe we	***************************************	·:		2,575 1,920 635
Notes:									
I. The GAR Group! by guarantees, by legal assets of the GAR Group. 2. The balance of is in 1965, and properties a included at fair values	mortgage and and equired attributed	es over balkting with suit d to the	certain prop s includes p beduries du em at the t	erties and roperties t ing the y- ime of th	by firs relued a ear ende e acquis	t Soating it £217,00 ed 28th : itions, a	g charge 10 by pr February Insounting	es over 1 rofessions 7, 1973, 1 g to £47	the other I valuers shich are 3,089. Of
the land and buildings, leaseholds.  3. The mortgage loss majority of the loans is 6: 4. The debenture sto certain assets of the GA	£621,000 the are to de per cer ock is se AR Groun	relates secured it. cured b rankin	to freehold on freehold by a guarant by after the	properties properties ee from t footing c	and fi and the he Comp herses i	68,666 to to intere pany an mentione	propert strate d by fid d in No	ties held applicable pating chate 1. 7	on long le to the arges on the stock
currently carries interest to a minimum of 9 per cen 5. The share capital 1973, in respect of acquisit (II) Dorsman	L) and is	above i	zable at par o includes £99.0	n Sist Dec 100 of aba	ember. I	974_			
The following is a Segal! & Co., Members of Arthur Andersen & Co., Co. The Directors.  G. A. ROBINSON GROU Gentlemen.	f Nederta Chartered	Account	tituut van Re	Sisteraccou	auditors intants.	and fo	joint rep	orting ac	countents, countents, pist, 1973,
We have examined Dorsman B.V and its was 31st December. 1972, as consolidated profits for it accordance with generally procedures that we conside Dorsman majorales.	wholly ow nd earlie he five y y accept iered nec its accept	roed sul er acco years et ed audh ressary it noting r	beidiary Industring dates anded 31st De ding standard at the circumstrends in December of	car B.V. as show cember. 1 s applied stances. utch guild	(together n below 972. Car in the	r referre r, and r examin United 1	ed to as the rela nation w Kingdom,	"Dorse ated states as carrie and in	man"; at execut of ed out in cluded all
accounts have been trained. B.E.6.20 to fi which appropriate 1973).  Inducar S.V. was as operations of Dorsman. amount due from its Pare Accounting Policies	equired (	on 30th Decemb							
After making the ad- halance sheets, the according according policies adopte (a) Turnover represents during each year. (b) Stock is stated at the	except ed by Don the not	olicles a for the raman a: billings	adopted by I depreciation re: for goods	oreman a method a despatched n. Arsz-out	re the adopted and so basis)	same as for mor ervices and net	those : or vehic readered realisab	adopted ilsa. The to thir ile value	by G. A. principal d. parties
(c) Property, plant and valuation in the balant Depreciation has been the assets over their of Leasehold proper Plant and machi-	equipment ce sheet n provide estimated	n is sta at Sist ed at th i useful	ated at cost. December, 19 pe following lives:—	except for 12. Approxime Per ce	or Jeasel ite annu. ist. og a str	bold pro al rates, aight lin	perty, w	risich is ite-off tis	gtated at
Motor vehicles Depreciation on the le property. Depreciation different. (d) Deferred taxation rep equipment exceeding the leasehold property was	easebold calculate presents t the depre	property ed by no taxation ectation ed of at	y has been oference to the deferred as provided in the value as	calculated be valuated a result of the account which h	op a str by refe of tax a us, and t is incl	aight lin rence to would lilowance laxation iided in	e basis the ori pot have s for pr which the ball	been signal co been signoperty, would are	plificantly plant and ise if the
December, 1972. Taxat Profits In our opinion, the fol for the five years ended ; notes below:—	llowing: st	tatement	gives a true	and fair	view of I	lbe cons	olidated	profits of	Deraman
Turnover	excludia	g toe fol	lowing items	1968 1.471 1.317	19: 1,3 1,2	6 <b>8</b> Bu	31st Decs 5'990 1970 1,654 1,418	1971 1,677 1,482	1973 1.321 1.543
Operating profit before ch. Interest on morrgage and Depreciation Directors' emoluments (No Pansion costs (Note 3)	other loa	Nd	I TOTAL MARKET MARKET	234 8 20 41 17	1	50 8 18 34	256 9 19 48 20	143 13 22 31 28	278 10 22 31 17
Profit before taxation and Provision for taxation (No Profit before special pensi Special pension costs (No	ote 4) Jon costs			168 78		78 77 41	172 89 92	97 46 81	195 98 182 35
Ket profit	6 6) Larv and :	oriarity :	skarebeldera	.53		41 -	92 5	51 - F1	67
Profit sitributable to ordin.		OLE 5)			_	<u> </u>		45	— 6 61
Profit attributable to ordin Ordinary and priority days Retained profit	hijini <b>mp</b> in					4 2000	_		and and also
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Profit sitributable to ordinary and priority dividend profit dividends and priority dividends and priority dividends and profit dividends and profit dividends and machinery and deferred and machinery and deferred and machinery and deferred ended that Docemba A. The provision for the period ended that Docemba 4. The provision for the period ended that Docemba 4. The provision for the period from 46 to 49 by way of dividend would 5. Special pension of for certain members of a related taxation of 20,000.  Ordinary Priority Plant and accumulated depreciation teasehold property Plant and machine Motor vehicles  Deduct:  Mortgage loan (Note Taxation Leasehold property Plant and machine Motor vehicles  Accumulated depreciation  Deduct:  Mortgage loan (Note Taxation reserves (Note long-term loans Deferred taxation (Note Pension reserves (Note 1) as current liabilities.  L. The balance sheets accounting policies adopte machinery and deferred taxation (Note Taxation reserves (Notes)  Notes:  1. The balance sheets accounting policies adopte machinery and deferred taxation (Note Taxation control in the May, 1984, of an open market valual property.  2. The other long-term loans as current liabilities.  3. The leasehold property the control of the Allance of Party of the acquisition, will be as current liabilities.  3. The leasehold property of the acquisition will be as current liabilities.  4. The terms of the more property.  2. The other long-term of the more property.  3. The leasehold in the balance of Party of the acquisition will be as current liabilities.  4. The terms of the more property.  5. At 31st December.  At 31st December.	at above ed by G. red tarat et forth it of 18,000. The per cell, tarat of the red tarat et forth it of 18,000. The per cell, currently only on the red taration. The per cell, taration of 18,000 of	are base.  A. Reitor. Other inc.	sed on the abunson Group are advantage and reduce directors of D on scheme fres. Panson the schemes maured schemes insured schemes and reduce and profits before at 1871.  and balance abunson Group I in the schemes in the schemes in the statement of the schemes in the statement of the schemes in the schemes in the schemes in the leaseh of Part B arm of Part B arm of Part B arm of 1872, on the schemes in the leaseh of the schemes in the	undited acc. Limited Interest acc. Limited Interest acc. Limited Interest acc. Limited Interest acc.	for store for store on the store of the stor	is valuation in the control of the c	an adjusted to the control of the co	the state and the state are th	on plant my chart, rould have the chart, rould have the chart, rould have the chart, rould have the chart from

(NI) Kerk-Fit

The following is a copy of a Report received from the auditors and joint reporting accommants,

J. M. Edmond & Co., Chartered Accountants, and the joint reporting accountants, Arthur Andersen & Co.,

Chartered Accountants.

The Directors.
G. A. ROBINSON GROUP LIMITED.

nts are being amortised over the period of the lease, 26 years. No depressible freehold property: the effect of so providing would be immaterial, resents Lazation deformed as a result of tax allowances for property, plant the depreciation provided in the accounts. Taxation is deferred at the 123 (19) .10 (2) lepresenting:
Share capital (Note 5)
Retained profit (accumulated loss) (2) (3) Notes:

1. The balance sheets set out above are based on the audited accounts of Kwik-Fit adjusted to re the accounting policies adopted by G. A. Robinson Group Limited for deferred taxarion and accounts by J. A. Edinome as a defector which has been repeated an advance to a director which has been repeated since 31st May, 1973.

3. The loan represents an advance to a director which has been repeated since 31st May, 1973.

4. The freshold property is held subject to an option to purchase the property for £2.000 and 1 it back to Rwik-Fit feachding part thereof let at 1700 per annum; for 25 years at an initial rent of £ per annum. The option is exercisable until 31st October, 1975.

5. The share capital issued and fully paid at 31st May, 1973, was twelve ordinary shares of £1 capital is 100 ordinary shares of £1 each. Accounts
No audited accounts have been prepared by Kwik-Fit since Sist May, 1873.
Yours faithfully, (Iv) Webster

The following is a copy of a report received from the auditors and joint reporting accountants, Enforced Accountants, and the joint reporting accountants, Arthur Anderses & The Directors,

G. A. ROBINSON GROUP LIMITED. Geriamen,
We have commined the balance sheets of R. D. Webster & Sons Limited ("Webster") at Jist May.
and carrier accounting dates as shown balow, and the related statement of profits for the five years
dise months ended Jist May. 1973.

Arthur andersen & Co. did not observe the physical stock counts made at accounting dates pris
grant to Jist August, 1972. Also stock records are not now available in complete form relating to accomming d
strict to Jist August, 1972. And Webster's records do not permit adequate retroactive twite of stock quant
and values at those dates. Accordingly, and because of the sindicance of the stock figures. At
Andersen & Co. are unable to express an opinion on the balance sheets prior to Jiva August, 1972, at
the statement of profits for the five years ended on that date. However, Eric S. Browne & Co., Webs
figures during this pariod and they expressed unqualified opinions on the accounting. Accounting policies

The accounting policies adopted by Webster are the same as these adopted by C A. Rebinson G Lionited. The principal accounting policies adopted by Webster are:—

(a) Tornover represents the net billings for goods despatched and services rendered to third parties de each period.

(b) Stock is stated at the lower of cost for a first-un first-out basis; or net realisable value.

(c) Property, plant and equipment is stated at cost. Depreciation has been provided at the folio approximate annual rates on a reducing balance basis, to write-off the cost of the absets over the estimated useful lives: From In our opinion the following statement of profits for the nine months ended 31st May, 1873, give rise and fair view of the loss of Webster for that period, on the basis defined in "Accounting Police the five years ended 31st Angust, 1972, also gives a true and fair view of the profits of Webster for the same basis, but, for the reason stated above, Arithur Andersen & Co. are mable to express opinion on the profits for those years. ost of Sales and expenses excluding the following Rems roft (less) before directors' entelements, taxallon and extraordinary items irectors' emoluments (Note 3) rofit (less) before extraordinary items otes:

1. The results set out above are based on the audited acrounts of Webster

2. The management charge of \$2,000 in the nine months ended Jist May, 1873, represents an analysis to G. A. Robinson Group Limited for managerial services rendered.

3. The appragate emolyments of the directors of Webster under arrangements now in force we amounted to a full year to \$3,000.

4. The extraordinary credit in the year ended Jist August, 1993, represents compensation received functioner in consideration of the cancellation of a long term contract. This is shown not of relaxation. The extraordinary charge is the nine months ended Jist May, 1973, represents a provision micropated losses on the disposal of certain property, plant and equipment.

3. No dividends have been paid or proposed by Webster. Release Sheets
In our opinion the following balance sheets at 31st May, 1973, and 31st August, 1972, give a 1 and fair view of the state of affairs of Webster at those dates on the basis defined in "Account Policies" above and the notes below. In the opinion of Eric S. Browne & Co. the following balance she the earlier accounting dates also give a true and fair view of the state of affairs of Webster at the dates on the same basis but, for the reason stated above, Arthur Andersen & Co. are unable to expense on the balance sheets at those dates.

Continued on next page

The Financial Times Wednesday September 26 1973

### Concorde wins friends in U.S.

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ORDE ARRIVES back at the U.S. Civil Aeronautics Board, officials concerned with aviation orly to-day after its brief who flew aboard Concorde from affairs, along with representative, which appears to have Dallas to Washington, said his tives of the two manufacturers, much of public opinion response was "positive," and he british Aircraft Corporation and had called his senior staff to aerospatiale, and the two flag arisines, Air France and British Concorde was at the Timm said he was particle. Airways

aviation. officials comi while Concorde was at Airport, Washington, that strain and the was particularly impressed by Concorder was a fixed a feather. He added more favourable comsheigh feard. William Flener, the activate administrator for uns in the Federal no complaint of the supersonic air travel no Administration. Said: a feather. He added: a feather. I have no doubts in my uns in the Federal has come to stay."

Several hundreds of senior and that supersonic air travel was in the Federal has come to stay."

Several hundreds of senior anything else.

First and the two flag airlines, Air France and British Airways is big increase in passengers and tour-organisers, are france and British Airways.

Advenospatiale, and the two flag airlines, Air France and British Airways is light of competition from other airlines. Airways is formed by the supersonic concept is here and the supersonic concept is here.

BUSINESS TRAVEL

Several hundreds of senior and that supersonic air travel market, replacting the present summer season. British Airways bas carried about 36,000 advanced booking-charter passengers across the Atlantic, and the plan is to raise this 10 60,000 next present summer season. British Airways is to introduce a prestige magarine for the present summer season. British Airways bas carried about 36,000 advanced booking-charter passengers and tour-organisers.

BUSINESS TRAVEL

MAGAZINE

British Airways is to introduce a prestige magarine for the present summer season. British Airways agents. Passengers do not carried about 36,000 advanced booking-charter.

Busines Airways

BUSINESS TRAVEL

Several hundreds of senior aritiner is through British Airways agents. Passengers and tour-organisers.

Busines Airways

Busines Airwa

### British Airways plans more advance bookings

Threat to public schools 'is vandalism'

a technical point of view U.S. aviation officials have heard no complaint of inspected Concorde at Dulles.

If anything else.

The aircraft leaves this mornion and agenda.

The aircraft leaves this mornion agent agenda.

The aircraft leaves this mornion agenda.

The aircraft leaves this mornion agent agenda.

The aircraft leaves this mornion agent

MORE Advance bookings

By Michael Donne, Aerospace Correspondent

British Airways Donce in the competition from other a big increase in passengers airlines and tour-organisers, transatiuntic "Advanced Booking Charters."

During the present summer season. British Airways bas increased abour a proposal and proposal and proposal and fee-tion of the community at which adouts and fee-tion of the community at which abours a bad law, tion Secretary, he claimed. She wandalism "last night by Mr. Fisher "Yet bis party policies. He outlined grounds on accused Labour's education of the community at which abours a bad law, tion Secretary, he claimed. She wandalism "last night by Mr. Fisher "Yet bis party policies. He outlined grounds on accused Labour's education the community which chooses would oppose the threat of an apolition, and said: "We shall not surrender our independent education of proposing "an act of educational vandalism unparalleled in the history of the free world."

Freedom

Labour Party proposals to totally unacceptable to the section of the community at which advance the interest to the community at which and law, tion Secretary, he claimed. She wandalism "last night by Mr. Fisher "Yet bis party deserved greater support for her is intending to pass a law totally policies. He outlined grounds on accused Labour's education the community which chooses would oppose the threat of an abolition, and said: "We shall not surrender our independence."

Parents should have a much clearer right to stipulate the kind world."

Freedom

world.

First there would be guerilla

It was right to protect the of education they want for their
warfare in the shape of financial freedom of the docker and the children and it should be written
measures aimed at reducing trade unionist but those who into a new Education Act,
numbers—then aboiltion, Mr. came from a different section of "PEST" (Pressure for Economic
Fisher warned at the consociety were equally entitled to
ference's annual meeting in their freedom.

Parents should have a much clearer right to stipulate the kind of education they want for their freedom of the docker and the children and it should be written and should be written and stipulate the kind of education they want for their freedom.

# . A. Robinson Group Limited continued

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1 (Note 4)	į	1	1	.1	.1	1	1
Tulit				18	11	17	7
	- 4			11.	12	18	

building there's his our above are based on the appliced accounts of Webster. cans represent advances to and from directors, which have been repaid mice flat May, 1972 book overdraft is secured by a first fixed charge on property, plant and equipment and book struct charge on all Webster's other assets and by an unlimited guarantee given by one director. share capital authorized, issued and fully part at that May, 1973, was 1,000 ordinary shares of

ned accounts have been prepared by Webster muce 31st May, 1973. Yours faithfully.

ROWNE & CD., . & Accountains. ARTHUR ANDERSEN & CO.

IES AND ASSOCIATED COMPANY instantes of the Enlarged Group, all of which are private companies incorporated in England was stated and all of which are wholly owned, are listed below together in each case with whate capital and date of incorporation.

of the Company	heard and paid: share capital	Date of the contract of the composition of the comp
interest Nederland B.V. (formerly Cirar Heiding C B.V.) (Incorporated		
in Variant and a	Pr 6 9 shak was	27 5 73
p Notherlands) tobinspir (Tools) Limited		1107
Walter & Sons (Parmingham) Limited	76.220	7 13 10
(ker (Retail) Limited starmerly J. C. Baker Limited)	72	27 4.70
(1) thantis & Eroko-1) Limited (Incorporated in Scotland)	:84	31.12 (2)
tourism (Tonia) Limited Waker & Som (lamingham) Limited Waker & Som (lamingham) Limited for fill(all) Limited stermerly J. C. Baker Limited) (Urhansts & Erisker) Limited (licorporated in Sentand) Tools Limited (functly Automotive & Engineering Supplies & for Limited)		
to Limited Touriers Automotive a Engineering appare at the large and the	43,006	7, 5.71
Cobster & Sons Limited Control of the Control of th	2.04	1, 6 64
di Maror Developments Limited	100	1", 9 7?
i's liniday Counts Limited	\$61ALL, 19G	1.F 6.43
ton Engineering Company Limited	390	20. 1.34
St Plates toky inhibited		
ne de Engineering Supplies & Services Limited (formerly Listers Limited), (Service & Co. Limited ), (Tould Company Limited ), (T		
A Limited to the second of the	95, 26	4. 1.39
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8 Kutchife i lubbed Rabassi Employa 15 & Co. Lamited	-10.01.0	20 271
ice I co. Laborted	9 644	4 11 33 <b>4 11 33</b>
Fill & Makingha Madadad Bills		m - 2 m 11-10
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Vella-riardis	Tr.S.201.894	20 3.33
of Technische Handelmaarschappit Von Roos Dorsman HV.	F- 101 100 1 148 0	41. 0.00
BV (Incorporated in the Netherlands)	D.6.101.600	17, 1,35
per Lumiet formerly J. C. Baker (Retail) Lamped)	19,040	26, 7.62
Drothers Indallations Limited	2	24, 4,50
Bruffe-Pa, Librard	12 600	五 奇頂
ther and Herbert Bale Limited	4 482	27. 2.34
of J. C. Naker (Refail) Limited for Lumited (formerly J. C. Baker (Refail) Limited Drothers Fredslanding Limited forthers, Limited for and In their Hale Limited Haker Timarre Company Limited for Invalidations Limited	7,800	A 2.64
Feet instance of the second se	10.800	28. 7.62
Handrean Idmied with Limited East Limited	1.990	17, 2.64
TOTAL LATER CONTROL OF THE CONTROL O	14 (60)	14, 2 24
Wilder	6.346	10. /
Brakes & Trees Cal Limited	49.000 *	19, 5.73

Grakes & Tyres Cat Linuage ...

1: the conjumn is non-traduct.

No change appear under Contract 28 below. No change place have the date of contract. chances which have taken place in the share capital of the Company during the last two years

16 <sub>2</sub> 2 . —				
			ls	tous.
	Peinils Dalame	Astronted E 438.860	Preference shares of 25p cuch No. of shares 145.000	Ordinary shares of 13p each No. of shares 822,000
	tropication of Sandered (part) Increase to Conversion of preference chates	 1.000,008	v Ees- dódu	57 <b>323</b> 145 (190
	Acquestion of AIRS Acquestion of Paker Acquestion of Waiter Acquestion of Sandacroft (part)			7.07 (00 670 )7 7.07 (71 7.02 (71
pourd bound	4 qualityst of Kwik-Fit Proposed rights usite	1,040.005	fab	7.606 832 7.64 687 4u1 3c4
	•	-	1.600,000	0.200 SC

or deviced here's these have been no significant changes in the share capital of the con-ir wid house. Influence completion of Contracts 22 and 24 below, subsidiaries of the Co-eriod of two years preceding the date of this document.

Head Other of the Entarged Group at Wednesfield Road, Wolvestampton, is under construction the pared that it will be ready for acceptation by the end of Navember, 1972. It is freehold and area of 12 95 butters feet of which field square feet will be offices and 6,236 square feet will see. thous and eithing pools division, excluding Webster and Wolker, operates from twelve premises, on at freehold two long legislated and the remainder held on leases from serios to beengone tools took example in respect of these properties is currently \$3.873 nor noming. None of this two number exception, is due for review before \$558. the during limitings of Walter is current on from its fre-hold premises at Warwick Road, Transcip-comprising a total of 22000 for B. ented promites of the each younge if division are the retail thop at 10-22 Farrier Street, Worgester, 411 on the and hald under a horry-way year least from 17th December, 1972, as an agency feet of the wateriouse at Little Landon, Worvester, comprising 20,000 on the held under a twenty-one from 17th December, 1972, at an animal retail of the properties are subject for a retail of filled. The fitted retail retail and the retailers of the properties accorded by the doubts. In 17th 27th and note of the m to the for review before 1975.

erts abstellugge ni division bas office premises at 44 42 blashs ay Boad, Sate. Cheshire, held under year 'ears from Isla June, 1981, at a rest of 21,660 per annum.

Lorotten	Drafipian	Approximate Area (pg. fi.)	Zeaute
e 69 American	Land	40.330	Learnhold-50 years from 16th May, 1964, at an amount rest of D.f. 18,000 (2),226 p.z.,
	Warrhouse garl offices	42.85	Sringled on the above land,
	Option Land : the had the above building		Destinate has an option recognishe annually to take a lease of this land for 30 years at an aption eem of D B. 15.750 p. a. 15.74 p.a For ever is subject to indexation adjustment at the early intervals
			-
u Rowl. Edyburgh	Brad Office	6-140	neschold—26 years from 26th September.

Lesschold—Se years from 28th September, 1973, at a commencing exclusive annual rem of £1,080 subject to review at 5, 12 and 19 years. (Note 1) 6 McDonald Road, Edmburgh Fon isublect to option to purchase in favour of Mrs. A. Farmer for \$22,000 in which event Mrs. Farmer will strain a 26-year lease from the date of exercise of the option at a rest of £2.250 per annum subject to review at 5, 2 and 19 years) part let for 21 years from 1st August, 1968, at a rent of £700 per annum, \$ McDonald Road and IN Hopetoun Crescent. Leaschold—26 years from 28th September, 1973 at an annual exclusive rent of \$4.250 subjecto retiew at 5, 12 and 18 years. (Note 1.) lic Strathearn Road, Edinburgh Service deset l. 4 & 6 Anderson Street, Scride depot Kirkonidy. Pile Leaschold-55 years from 25th September, 1871, at an annual exclusive rent of £2,000 subject to review at 8, 12 and 10 years. (Note 1.) Leasehold—28 years from 25th September, 1979, of an annual exclusive rent of \$1,500 subject to review at 5, 12 and 19 years. (Notes 1 and 4.) Leas hold—36 years from 28th September, 1978, at an annual exclusive rent of EL500 subject to review at 5, 22 and 19 years. (Notes 1 and 5.) Leasehold—26 years from 26th September, 1973, at an annual exclusive rent of EL500 ambiect to review at 5, 12 and 19 years. Licence agreement to use the premises for 3 years from 1st January, 1971, subject to one month's notice of termination at an annual rent of EL500. (Note 5.) 23-33 Mid Street, Bathgate Service depot Croft Street and Parkside Place, Dalketth Service depot Blackhall Garage. Telford Road, Edinburgh Setrace deport Leagehold—5 years from 15th April, 1969, at an aumai exclusive rant of 175. ? Strathbrock Place, Service depot Leasehold—3 years from 15th September, 1972, at an annual exclusive rent of 23,000 for the first two years and £3,500 for the final year.

1. The reversions in these properties are owned by Mrs. A. Farmer (wife of Mr. T. Farmer, a director of the Company) and by the terms of the committed stied 20th June. 1973 (Contract 23 below) it was agreed that Kwik-Fit would enter into the above leaves on completion. A valuation by Remain Rydon and Parimers. Chartered Surveyors, has construct that the traits parable in respect the premises leased by Mrs. Farmer do not exceed the open market fents. Such valuation is available for inspection as mentioned

This property was purchased by Mrs. A. Farmer from a third party on 17th May, 1971, at a price 3. This property was purchased by Mrv. A. Parmer on both June. 1972, at a price of £22,000. On list October, 1972, she executed a declaration of feat; in forcing of Kerly-Fit for the same price and Kwik-Fit granted an option to her to repurchase the property at the price of £22,000, such option to be exercisable up to 31st October, 1973, (Contract 15 below).

4. This property was paralished by Mrs. A. Former Irom a third party on 14t November, 1971, at a price of \$3,000.

5. This property was purchased by Mrs. A. Ferner from a laird naity on lat Japhars. 1972. of a price of \$4,000.

6. Mrs. A. Fariner has acreed, subject to contract, to nucleus, the property of which these premises occupied by Kwalchit form part, from a third porty of a price of \$40,000. In the event of this purchase proceeding, Mrs. I armer will grant a lock to Katherst of the part of the property new occupied by it for a term of \$5 sears at absolute market form with rev. and \$5 to not 18 years.

a birth of To Scate at Stronger Warehouse for which are the action of the second Police of the State of State State State of State State of State State State of State Stat

every lattle or parate therefore the true without to the relation to theorem Meetings shall untailly related applie, but we that the accession greater shall be for our bedding of representating by growy mostland of the tapping pand up on the court arrang of the class. Subject to any special class of shares, at any General Meetings on a siture of head, every member who thems an individual is present in persons or being a comparation in present by proxy or by a representative one vote and to case of a politicism of the Comparise Act. Set, not not proved a member shall have one vote and to case of a politicism for sure factor in persons or by a representative one vote and to case of a politicism of the factories of the factories of by group shall have one tote for every the nominal amount of there's of the factories of the factories and to have one tote for every the nominal amount of there's of the factories of the factories money and to mortange or thange its undertailable, property and district depths or any part thereof and to nesse debentures and other actualism. The Board shall so are that the beart rate property and district depths of the time being debentures and other actualism. The Board shall so are that the beart rate property and the actualism of the factories of the factories of the factories of the factories and other than interconnents for the time being sented and politic and factories of the factories of the factories and the factories of the fac

otherwise as may be attained, and that he charsed as part of the company's training working expenses. The Roord has power in pay person or other represent benefits to, infer and, Directors and exterectors of the Company and all saids that and ascended companies holding or who have held any calaried companyment or other had their times, whole a manches and dependently. A Director may be supposed by the Stand in any other or place of producing the Company except that of auditors for such period in such times and it such iterations with the Company nor shall any such contract or any tentions of a structured the error contraction with the Company nor shall any such contract or any tentions of a structured effect of interest provided because to the Company in which say Director is committed of arroranteed microside by or un behalf of the Company in which say Director is committing of being so interested be liable to be avoided nor shall any Director is committing of being so interested be liable to account to the Company for any prefer registed there, save that the return of his interest must be feedback to the Director of the interest of the interest of the interest of the first time into consideration or at the term meeting of the board held after the Director became so interested. Nave as provided belong, a Director shall not be company at the partial of the his any material interest observation than by virtue of his interests shall not be connect in the garriers at meeting it relation to any resolution on which he is debarred from voting.

A Director shall not be commed in the garriers wither interest than is indicated below be emitted to the delicents.

debarred from voting.

A Director shall in the absence of works other material interest than is indicated below be emto vote tand be counted in the quartim; in respect of any resolution concerning any of the folio A Princetor shall in the absence of wone other principal interest than is indicated below be emitted to vite tumb be counted in the guarante in respect of any resolution supertains any of the following matrices namely —

10 the giving of any security or indemnate to him in Peopers of money test or obligations meared by him at the request of or the breat of the Company of any of its subsidiaries;

12 the giving of any security or indemnate to a third party in respect of a debt or obligation of the Company of any of its subsidiaries;

13 the giving of any security or indemnate to a third party in respect of a debt or obligation of the Company of any of its subsidiaries or indemnate or of the indemnation of the Company of any of its subsidiaries or indemnate or principal in the request of the break of the party of the Company of the Company of the company of the subsidiaries of any of its subsidiaries of substances which they are in which other he is of its to be interested as participant in underwriting or substances which they are in an indicate of indemnating of the company through which has never a the constance of substances, but is not the holder of or indirectly, and whether as in other or event or more of the united observed, but is not the holder of or herefulally indirectly in indirectly and indirectly indirectly and indirectly any indirectly ind

MATERIAL CONTRACTS

The following Unitracts and home content is in the ordinary and the histories, have been entered into within the paried of two fresh immediately proceed the turn of this focument and are or may be material—

1. Baild lith Outsider, 1971, beforein 7-15 and and interested it has been an ordinary for may be material—

2. Contract first fire and of grow proceed to be for or the Street. Nothwestern Street and Joseph Street. Manchester, at forth Roll. I begin and the United Street. State-outside the begins at contract first fire and an ordinary of the proceed larger to the first fire of the proceed larger to the forth of the proceed larger to the forth first of the proceed larger to the forth of the first of the proceed larger to the forth of the proceed larger to the first of the proceed larger to the first of the proceed of the first of the first of the proceed of the proceed of the first of the first of the proceed of the first of the f

Listers (3) being a contract for the purchase of approximately 1 attra of land fronting Wednesseld Road. Wolverhampton. for 125,000.

13. Dated 18th October, 1872, between Camps (1) and James Simpson Trustees Limited (2) being a Contract for the sale of Plas Coch Llanedwen, Anglesey, together with the caravans therest for the sam of fits3,000 in cash.

14. Dated 12th October, 1872, between S. E. Boler (3) per cent. Midland Montagn (30 per cent.) K. R. Icke (7.5 per cent.) C. R. Jeffs (7.5 per cent.) and F. Hallwell (4) per cent.) (1) and the Company (2) for the acquisition by the Company of the issued ordinary and non-cumulative preference shares of AESS: the percentages of the issued share capital of AESS owned by the vendors being stated in brackets after their respective names; and dated 3ad November, 1972, between G. J. Clittins (1) and the Company (2) for the acquisition by the Company of the issued redeemable cumulative preference shares of AESS, The total number of ordinary shares of the Company issued as consideration for the acquisition of AESS was 1,975 988 at a price of 125 pence per share.

13. Dated 31th October, 1972, being a minute of the board of Kwi-Fin granting an option to Mrs. A. Farmer to purchase 3 McDonald Road and 28 Hopetoun Crescent, Eduburgh, at a price of 132,000, such option to be reservable up to 31th October, 1975.

14. Dated 30th November, 1972 between AESS (1) Prestige, Blaness Limited and Transweld (2) Benson, Foxall, Gittings, Gloucester, Imports and Gregory & Sutchiff G: and the Company, Camps, GAR Tools and Sandicroft (4) being a supplemental instrument amending the interests and repayment terms of the 190,000 authorised Debenture Stock of AESS and further securing the same by Guarantees from bow companies named in (4). The interest rate is 2 per cent, be a none of the 190,000 authorised Debenture Rock of AESS and further securing the same by Guarantees from bow dates and Sandicroft (3) being a named in (4) and Rocket of Sanding Charryes over those companies and of the compa

19. Dared leth February, 1973, between J. S. Walker, S. R. Walker, R. L. Walker, E. C. Walker, D. S. Walker and R. Norino i'l and the Company of being an Agreement whereby the Company acquired the whole of the issued share capital of Walker for £50,000 satisfied by the issue of 177,778 ordinary shares of 28p each in the Company.

28. Dated 14th May, 1973, between Midiand Montagu (1), the Company (2), John Anthony Ainsworth (3), Geoffrey William Stevenson (4) and 61-Way Homenety Kellvale Limited (3) being a subscription agreement whereby the Company agreed to subscribe for 10,000 ordinary shares of £1 each for cash at par out of a lotal 40,800 issued Ordinary Shares of £1 each in the capital of Ri. Way and 10,000 Second Debanture Stock of Hi-Way, and Midiand Montagu, Mr. Ainsworth and Mr. Stevenson each subscribed for 10,800, 5,750 and 2,750 shares respectively.

29. Dated 18th June, 1973, between the Company (1) and the Secretary of State for Social Services (2) being the contract whereby the Company sold 315 Hartshill Road, Stock-on-Trent, 107,1800 payable in cash.

20. Dated 18th June, 1973, between ASSS (1) and the Talbex Group Limited (2) being the contract whereby ASSS sold the whole of the issued share capital of Imports and 50 per cett. of the issued share capital of Kingcraft to The Talbex Group Limited, for a consideration contract for the acquisition share capital of Kingcraft to The Talbex Group Limited, 18th Austus, 1973, between the same parties, being the conditional contract for the acquisitions and Disposals "above.

20. Dated 20th June, 1973, between the Same parties, being the conditional contract for the acquisitions and Disposals "above.

21. Dated 20th June, 1973, between GAR BY, (1), the Company (2), O. W. C. Dorsman (4), and Dorsman (4), being the conditional contract for the acquisition by GAR BY, of the Issued share capital of Dorsman the terms of skids are set out under "Terms of Acquisitions and Disposals "above.

22. Dated 20th June, 1973, between the Company (1), and Ridgettile Prop

Note

Contracts 18, 19, 22 23, 24 and 26 contain the usual commercial warrantes and of estate duty and taxation. DIRECTORS' INTERESTS AND SUBSTANTIAL SHAREHOLDINGS

a interests of the directors of the Company in the issued snar; capital of the Company tio be shown register of directors' shareholdings maintained under the provisions of the Companies Act 1967; will, tataly following completion of the Purchase Agreements, be as follows:—

D. A. Boethman S. E. Boler K. R. Icke

Mr. D. A. Boothman and Mr. E. Landau and their respective families together hold a 94 per cent. lerest in the issued share capital of Cranleigh (an industrial holding company which is listed on the ock Exchange) which in turn owns \$71.637 ordinary theres of the Company. Cranleigh has undertaken take up and pay for a minimum of 160,000 additional new ordinary shares under the rights issue out of its entitlement to 142,914 new ordinary shares. Cranleigh will receive feet for Mr. Landau's services to

me Company.

Midland Montago owns 235,640 ordinary shares of the Company and has undertaken to take up and pay for a minimum of 42,500 additional new ordinary shares under the rights assured of their entitlement to 64,010 new ordinary shares. Mr. M. R. Cumming is a director of Midland Montago and has undertaken to take up and pay for his emittement to 1,000 new ordinary shares under the rights lesse.

Mr. S. E. Boler, Mr. K. R. Icke and Midland Montago own 18,000, 19,500 and first-800 debenute stock in AESS respectively. Mr. T. Farmer is interested in the agreement for the acquisition of Kwik-Fit as the vendor of Th per com. of the issued share capital of Kwik-Fit. His wife Mrs. A. Farmer is interested in certain of the properties occupied by Kwik-Fit as specified in "Premises" above.

Mr. D. A. Bouthman is a partner in Singleton, Fabran. Derlyshire & Co., which will receive fees for Mr. Buothman's services to the Company.

Certain of the directors were interested in the material contracts 5, 7, 14, 15 and 25.

Certain of the directors were interested in the material contracts 5, 7, 14, 13 and 23.

Sav. as disclosed hirein

to the directors of the Company know of no person or body corporate holding 10 per cent. or more of
the issued share capital of the Company;

to his beginning. 1971, none of the directors of the Company had or have any interest in any
assets acquired, disposed of by, or leased to, or proposed to be acquired, disposed of by, or leased
to any company in the Enlarged Group;

(his there are no contracts or arrangements subusting at the date hereof m which any director of the
Group taken as a whole.

DIRECTORS SERVICE AGREEMENTS

Listed below are particulars of the only service agreements emered into by the directors with the Company of any of its subsidiaries within the Enlarged Group.—

Director Salary

S. E. Boler Sib.000 D.a. Such November, 1972 On six months notice after 31 August, 1977.

K. R. Icke Li.000 D.a. 30th November, 1972 On six months notice after 31 August, 1977.

L. Blenkinsop E. 5000 p.a. 30th November, 1972 On six months notice after 32th August, 1977.

T. Farmer 19,000 p.a. 25th April, 1972 On three months notice after 22th February, 1973.

On completion of Kwik-Fit arealable for inspection as mentioned below. Copies of these service agreements are

1. All fees and expenses fielding stamp duty. The Stock Exchange listing fee, princing, advertising and despatch charges arising in connection with the acquisitions of Dossmat. Knok-Fit and Webster, the disposals of Imports, Kinggraft and the Caravan Park and Sandy Bay Hotel at Towyn, Near Rivil, the rights said and the application for re-admission to the Official List are estimated to amount to \$20,000 and will be paid by the Company. 2. The directors believe that, immediately following the date of this document, and on the basis of the information now available, the Company will not be a "close company" as defined by the Income and

information now available, the Company will not be a "close company" as defined by the Income and Corporation Taxes Act 1870.

3. No share or loan capital of any company in the Enlarged Group is under option or agreed conditionally or unconditionally to be not under option. Save as discoved herein no share or ioan capital of any company or in proposed to be issued either for cash or otherwise and no commission, discounts brokeranes or other special terms have been granted within the two years preceding the publication of this Pocument been issued as part of their respective that commission, discounts brokeranes or other special terms have been granted within the said two years by any company in the Enlarged Group in connection with the issue or sake of any part of their respective that capitals.

4. No company in the Enlarged Group has any known Luzauon or claim of material importance pending or threatened against it.

5. Apart from the issues and proposed issues specified herein no material issue of shares tother than the company in general meeting.

6. No issue of share capital will knowingly be made which could effectively after the control of the Company or the nature of its business without the prior approval of the shareholders in meneral meeting.

7. Save as disclosed in this document, the directors are not aware of any material change in the financial possible of suppany in the Enlarged Group since the date of its list addied secrems.

8. The following have given and have not withdrawn their written consents to the issue of this document with the inclusion of their reports in the form and context in which they appear.

Sexual & Co. and Arthur Andersen & Co.

1. M. Edinond & Co. and Arthur Andersen & Co.

2. Contribute twanted the lessue of this document with the inclusion of their reports in the form and context in which they appear.

10. John's Lank Woothon B.V. have given and have not withdrawn their written consents to the same of this document with the inclusion of the reference to their vicination

n appliars.

11. Kennoth Ryden and Partners have given and have not withdrawn their written consent to the size of this document with the inclusion of the reference to their valuation relating to the rears parable on the premises to be leased from Mrs. A. Farmer in the form and context in which is appears.

DECUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chilerel-Turbin & Co. 11 Old Jewry,
London ECRR SDS and Cranleigh Group Limited, Barnett House, Sth Floor, E. Fourium Street, Manufester
M2 2AS, during normal business hours on any weekday Saturdays excepteds up to and including 19th October, 1975 —
2. The Mignorands and Articles of Association of the Company, Kwik-Fit and Webster and the Association of Dorsman and GAR B.V., translated into English.

7. The material contracts mentioned above, including the Purchase Agreements, the Imports Sale Agreement

7. The service agreements referred to above.

The material contracts measured above, including the Furchase Adjectives. He happed sole Adjectives, and the Toryth Sale Agreements referred to above.

The service agreements referred to above.

The sudited consolidated accounts of the Company and its subsidiaries for the two finance, reason ended that February, 1972, and 28th February, 1973. The audited accounts of December, 1971, and 31st December, 1973. The audited accounts of December, 1971, and 31st December, 1972, and the four months ended the May, 1972. The serviced accounts of Webster for the year ended that August, 1972, and for the one months ended the May, 1973 and the four months ended the May, 1973 and the four months ended the May, 1973 and Erry S. Browne & Co., together with their written statements show the adjustments made for the purposes of their reports,

The property valuation hade by Jones, Lang. Wooden B V. referred to above.

The valuation from Renneth Ryden and Partners referred to above.

The later relating to the profit forecast.

The above-mentioned written consents.

The alone-mentioned written consents.

SHARE CAPITAL

Authorised £1,100,000

in 11,000,000 Ordinary Shares of 10p each

Issued and to be issued fully paid £896,400

LOAN CAPITAL

53 per cent. Convertible Unsecured Loan Stock 1988/93

Issued £1,123,500

The Enlarged Group had outstanding secured bank loans and overdrafts which on 7th September, 1973, amounted to £408,625 and £971,141 respectively. Save as aforesaid and apart from inter-company obligations the members of the Enlarged Group had no loan capital (either outstanding or created and unissued) nor any mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, material hire purchase commitments, or guarantees or other material commingent liabilities.

DIRECTORS

Sir DOUGLAS CLAGUE, C.B.E., M.C., Q.P.M., T.D. (Chairman), 26 Middle Gap Road, Hong Kong.

KENNETH RUSSELL CORK, F.C.A. (Deputy Chairman), White Roses, Batchworth Hill, Rickmansworth, Herts,

WILFRED OLIVER BAKER, C.A. (Managing),

JOHN ALLSOP FERGUSON, C.A., "Bauhima", Kings Road, Longniddry, East Lothlan.

PATRICK VARNELL COLLINGS, M.B.E., D.S.C., 26 High Street, High Wycombs, Bucks,

NORMAN CHARLES PEARSON, O.B.E. 61 Albert Hall Mansions, London S.W.7.

JAMES JACKHORN.

SECRETARY AND REGISTERED OFFICE PETER HERBERT REA BAKER, F.C.L.S., M.B.J.M., 63-65 Crutched Priers, London EC3N 2DD,

Bankers

BARCLAYS BANK LIMITED,
P.O. Box 69, 114 Fenchusch Street, London EC3P 3HY,
NATIONAL WESTMINSTER BANK LIMITED,
41 Lothbury, London EC2P 2BP.

BROKERS ASTAIRE & CO. Umited,
117 Sishopsgate, London ECZM 310, and The Stock Exchange.

> SOLICITORS To the Introduction:
> CLIFFORD-TURNER & CO.,
> 11 Old Jewry, Lendon EC2R 8DS,
> To the Company;
> LINKLATERS & PAINES,

59/57 Greeham Street, London EC2V 7JA.

MOORE, STEPHENS & CO., Chartered Accountants, Bucklersbury House, London EC4P 48N. JOINT REPORTING ACCOUNTANTS

AUDITORS AND JOINT REPORTING ACCOUNTANTS

PANNELL FITZPATRICK & CO., Chartered Accountants, Les House, London Wall, London ECZY 5AL.

TRUSTEES TO THE LOAN STOCK HOLDERS COUTTS & CO., Trustee Office, . 101 St. Martin's Lane, London WC2N 4AZ.

registrars and transfer office HILL SAMUEL REGISTRARS LIMITED, 8 Greencoat Place, London SW1 P 1 PL

### HISTORY AND BUSINESS

The Company's business was founded in about 1840 for the purpose of offering loan facilities to small shopkespers and businesses and, in 1899, the Company was incorporated under the name of Liverpool and County Panking Company Limited and changed its name to Liverpool and County Discount Company Limited in 1912. The Company's present name was adopted in 1959.

The Company continued to provide banking and financial services until 1959 when shares in the Company were offered to the public and the Board was re-constituted. The Company's activities were thereafter extended into merchant banking, unit trust management, property ownership and dealing, insurance broking and investment and

The Company encountered liquidity problems in 1970 and 1971 which were resolved during that period by the sale of the unit trust management companies and a number of properties and securities, together with the discontinuance of merchant banking and a decline in general financing activities. In 1972 25.8 per cent of the then issued Ordinary shares of the Company and £349.125 of the Loan Stock were sequired by Hutchison. The Company's insurance broking interests were sold in late 1972 and early 1973.

The Company is presently involved in investment and dealing in and development (since early 1973) of properties; investment and dealing in accurities; and general financing operations.

The Directors Intend to Improve the Company's investment property portfolio in order to Increase the yield therefrom and to develop selected sites, with joint ventures being entered into where appropriate. The Company's securities investment portfolio is restricted entirely to listed securities with no market sector being concentrated on. The portfolio will be reduced as more profitable general financing outlets become available for the funds which will be released. Dealing in property and securities will constitute a reducing proportion of the Company's future

### The Kutchison Companies

The shares in the Hutchison Companies will be purchased with effect from 1st January, 1873, free from all fiens or other encumbrances and together with all benefits and rights, for a consideration of £2.454,000 to be satisfied by the issue to Ridsdale and Radcliffe of a total of 4.909,000 Ordinary shares of 10p each in the Company cradited as fully paid which will rank part passu in all respects with the existing issued Ordinary shares in the Company. There is no consideration payable for the benefit of the Alpha option. The Hutchison Agreement contains usual commercial warranties and indemnities against taxation and estate duty. In addition a warranty has been given that the combined audited pre-tax profits (as defined in the Hutchison Agreement) of the Hutchison Companies, after deducting minority interests, for the twolve monitis ending 31st December, 1973, will be not less than £818,000. Hutchison has undertaken that in the event that the combined pre-tax profits of the Hutchison Companies for that paried should be less than the amount so warranted a cash sum equal to three times the amount of the shortfall will be paid to the Company within thirty days of the audited accounts of the Hutchison Companies for the year ending 31st December, 1872, becoming available.

The Alpha poddon may be accraised at the instance of the Company, or by the minority shareholders in Alpha.

The Alpha option may be exercised at the Instance of the Company, or by the minority shareholders in Alpha, within one month after the publication of the accounts of Alpha for the year ending 31st March, 1974. The consideration payable for the balance of the shares in Alpha will be a sum payable in cash equal to five-twelfths of the aggregate of the pre-tex trading profits of Alpha and its subsidiaries for the period from 1st April, 1971 to 31st March, 1974.

Saalheimer, Grenville and PSO and their respective subsidiaries are principally engaged in the distribution in the United Kingdom of toys and fancy goods and are hereafter collectively referred to as the "Toy Companies". Alpha and its subsidiaries, which are referred to as the "Alpha Group", are principally concerned in the processing and distribution of leather and similar products.

The Toy Companies

The turnover and profits before taxation of the Toy Companies in the year ended 31st December, 1972 were as

	Tumover	Profit before Taxati
	2'000	£'900
Sasiheimer	1,794	118
Sius Box	765	63
Grenville	802	36
PSO	386	104
Amak	311	8
	A DED	275

Saphelmer was incorporated in 1948 and carries on the business of importer and distributor of toys and fancy goods. Purchases, which are wholly imported, are mainly from the Far East and sales are to the wholesele trade in the United Kingdom, Sashelmer became a subsidiary of JDH in 1963, its 92 per cent, owned subsidiary, Blue and Red Box Distributors (U.K.) Umited ("Blue Box"), was incorporated in July 1968. The 8 per cent, minority shareholding is owned by a Hong Kong company from which many of Blue Box's purchases are obtained. Blue Box imports and distributes toys and fancy goods and is managed by the directors of Sasheimer. Both Blue Box and Sasheimer sell through representatives, with the bulk of their orders being taken at trade shows and oxhibitions, and have permanent showrooms in London. No customer of Sasheimer or Blue Box accounts for 10 per cent, or more of their respective sales. Sasheimer purchases 25 per cent, of its goods from one supplier and Blue Box 40 per cent. In aggregate from two suppliers. The Directors of the Company are satisfied that alternative sources of supply are readily available.

Grenville was incorporated in 1959 and carries on the business of wholesaler of fancy goods. Purchasing is in both home and overseas markets and selling is throughout the United Kingdom, mainly to medium sized retail outlets in bulk quantities, through a small number of agents who are paid on a commission basis and whose agencies are terminable by one month's notice by either party. One customer purchased 13 per cent. of Grenville's sales in 1972. Granville became a wholly-owned subsidiary of Radelliffe in December, 1971.

PSO was incorporated in 1959 by its present joint managing directors to carry on the business of importer and distributor of leather and fancy goods. In the early 1950's PSO entered into an agency agreement for the sole distribution rights in the United Kingdom for all small leather goods exported by the China National Light Industrial Products import and Export Corporation, Peking. The agreement continues from year to year and is terminable by either party giving two months' notice prior to 31st December in entry year. Purchases under this agreement form Products Import and Export Corporation, Peking. The agreement continues tron year to year and is terminable by either party giving two months' notice prior to 31st December in entry year. Purchases under this agreement form the bulk of PSO's trade although purchases are made from two other suppliers who are also in the Far East. Selea are made in bulk quantities to substantial retail concerns in the United Kingdom, mainly chain stores. PSO was purchased by Radcliffe as to 75 per cant. in September, 1970, and the remaining 25 per cant. in May, 1973. PSO's wholly-owned subsidiary. Amak Productions Limited ("Arnak"), was incorporated in 1954 and manufactures travel and shopping bags under the same management as PSO. Each year PSO and Arnak hold a private show in London where the bulk of that year's orders is taken. 58 per cent. of PSO's sales are made to four customers;

The profit before taxation of the Toy Companies has increased from approximately £90,000 in the year ended 31st December, 1970, to £379,000 in the year ended 31st December, 1972. This increase has resulted from a considerable increase in turnover of the companies over that period and from increases in their profit margins. A significant factor was the appointment of a new management teom for Saalheimer in January, 1972.

The turnover and profits before toxation of the companies comprising the Alpha Group in the nine months ended Stat December, 1972 were as follows:—

3 (of Decelling) in 17 mail and in the interest of the interes		•
	Turnover £'000	Profit before Texation £'000
Aluka	2,922	656
Alpha		
Light Leather Company Limited ("Light Leather")	294	10
Freeman Horn Company Limited ("Freeman")	477	3
Capehorn Limited ("Capehorn")	373	30
		-
	4,066	699
		<del></del>
	7	
ales of the Alpha Group in that period were made up as follows:	-	
Midnest and about a company of	*	
United Kingdom	71.6	
North America	127	
Europe	10.9	
Middle Est	3,3	
Others	1.0	
<b>4</b> 51.11.2		
	100.0	-

Alpha was acquired in 1949 by members of the Horn terruly, certain of whom continue as its executive directors. Aupna was acquised in 1976 or monopole b. the north language certain or vergon committee as its executive directors. It imports semi-finished and finished leathers from throughout the world for sale mainly to feetwear and handbag manufacturers in both the United Kingdom and overseas. The major proportion of Alpha's sales is of finished leathers menufacturers in both the United Kingdom and overseas. The major proportion of Afgha's sales is of Imished leathers which are delivered to Alpha, sorted end despatched to customers. Crust leathers are also imported and sent to tameries to be dressed and finished to Alpha's own designs. Alpha has a large shownom in North London, employs several representatives and attends the footwear industry's trade shows. Alpha obtains 54 per cent. of its purchases from four suppliers. Six customers account for 36 per cent. of its home sales and one customer for 14 per cent. of its export sales. The Directors of the Company are satisfied that alternative sources of supply and customers are available. Radcliffe's holding of 75 per cent. of the issued share capital of Alpha together with its option on the remaining 25 per cent. were acquired in July, 1972.

Alpha has the following subsidiaries:— (a) Light Leather, which was acquired by members of the Horn family in 1961, was purchased by Alpha in 1972 and carries on the business of leather merchant, dealing only in skins. Wholesale and retail sales are made and exports contribute an increasingly large part of the company's business. The skins

dealt in are mainly for the garment industry, and purchases are imported from European and Far. Eastern

(b) Freeman was incorporated in 1964. It is a 60 per cent, subsidiary of Alpha, the remaining 40 per cent, being owned by Chelsea Industries Inc. of Chelsea, Massachusetts. Freemen and Capehom, which has been a wholly-owned subsidiary of Alpha since 1948, carry on the business of importers and manufacturers of synthetic leathers, and similar bonded and other synthetic materials. Freeman and Capehom purchase of synthetic materials mainly from Europe and America and send these to converters in the United Kingdom synthetic materials mainly from Europe and America and send these to converters in the United Kingdom who manufacture bonded materials to Freeman's designs. Şales are to the footwear, handbag and garment industries through representatives. Freeman entered into agency amangements which continue from year to year for certain European and United Kingdom synthetic materials in bonded and other forms for sale in the United Kingdom. Capehorn obtains 94 per cent. of its purchases from one supplier and three customers account for 83 per cent. of its sales. Freeman obtains 73 per cent. of its purchases from four customers account for 52 per cent. of its sales. The Directors of the Company are inly from Europe and America and send these to converters in the United Kingdom suppliers and four customers account for 52 per cent. of its sales. The Directors of the Company are satisfied that alternative sources of supply and customers are available.

The increase in the profits before taxation of Alpha in the nine months ended 31st December, 1972, shown in the The increase in the profits before taxation of Alpha in the nine months ended 31st December, 1972, shown in the accountants' report below, reflected the full benefits of the Company's move to its North London premises, and new oversess supply enrengements made in the previous two years. These factors produced a higher level of tempover, the effect of which on profitability was enhanced by higher margins resulting from buoyancy in world leather markets. The Directors of the Company expect market buoyancy to continue in the current financial year but at a level below that of 1972.

MANAGEMENT AND EMPLOYEES

Sir Deuglas Clague (55) was appointed the Chairman of the Company on 12th April, 1972, and is also Chairman f Hutchison and of JDH.

Mr. K. R. Cork, F.C.A. (59), was appointed Deputy Chairman of the Company on 9th August, 1973. He is a Chartered Accountant in public practice.

Mr. W. O. Baker (47), the Managing Director of the Company, was appointed on 12th April, 1972, and is also a

Mr. J. A. Ferguson (38) was appointed a Director on 12th April, 1872, and is also a director of Hutchlaon. Mr. P. V. Collings (55) was appointed on 9th August, 1973, and is also a director of Guthrie Corporation Limited

Mr. N. C. Pearson (64) was appointed on 9th August, 1973, and is also a director of the United Kingdom

Mr. J. J. Hom (73) was appointed on 9th August, 1973, and lethe Executive Chairman of Alpha.

Mr. Collings and Mr. Pearson had no involvement with any part of the Enlarged Group prior to their appointments to the Board on 9th August, 1973 and, together with Sir Dougles Clegue, are non-executive Directors of the

Mr. W. O. Baker is the executive director of the Hutchison Companies and was previously a management consultant for 12 years. He has been responsible for the overall direction and financial control of the Hutchison Companies since December, 1968, or their subsequent acquisition. The day-to-day management of the operations of each of the Hutchison Companies is provided by the persons named below, who are executive directors of the companies indicated:—

Executive directors	Age	Responsibility	service with the Hutchison Companies (years)
Saalheimer and Blue Box	Line	Liashousing	(Lance)
R. M. Bower	31	Joint managing director (administrati	ian) 5
M. Baker	35	Joint managing director (toys)	5
D, Oven	35	Joint managing director (fency good	6) 3
Grenville			
S. Gershon	57	Managing Director	30
H. Gershon	21	Merchandise director	3
F. White	61	Administration director	3.
G, Grove	37	Sales director	3 1 5
PSO end Amak			
L Kalisch	50	Joint managing director	74
L. Rosenthaj	50	Joint managing director	14
D. Fox	50	Administration director	14
P. Leallo	68	Production consultant (part-time)	14
Alpha and subsidiaries			
J.J. Hom	73	Executive chairmen	25
, M. Hom	69	Joint managing director	25
· H. Horn	66	Joint meneging director	25

The Board of the Company is satisfied that adequate management succession exists within the Hutchison

Each of the above companies series out its own marksting, buying, staff control and accounting functions. The head office staff of 10, under the supervision of Mr. W. O. Saker, is responsible for the longer term development and overall financial control of the companies. The Enlarged Group now has a total of 286 employees, in addition to the executive directors of the separate companies set out above, and good staff relations have always existed.

By agreement, terminable on 6 months' notice, JDH provides to the Company office economodation, clarical facilities, the services of Mr. W. O. Baker, on a substantially full-time basis, as Managing Director, and of Mr. P. H. R. Baker and Mr. J. K. Skiley as Secretary and Financial Controller respectively for an annual total (see of £20,000,

### PROFITS AND DIVIDENDS

The Company

The consolidated turnover, depreciation, profits (losses) of the Company and its subsidiaries and the rates and cost of dividends paid by the Company in each of the five years to 31st December, 1972, as included in the audited accounts for those years but after incorporating adjustments reflected in subsequent years' accounts, were as

TURNOVER General financing   25,782   128,371   192,909   130,751   20,598   170,500   170,751				Years e	nded 31st De	cember	
TURNOVER General financing (Gross)		Note					
Ceneral financing   125,782   128,371   192,969   320,751   128,885   10,165   50,516   42,245   81,188   10,185   10,185   50,516   42,245   81,188   10,185   128,988   257,670   283,136   128,988   257,670   283,136   128,988   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   257,670   283,136   128,989   242,4194   576,533   128,981   128	TURNOVER		E	-	-	£	£
Property ownership Property deafting Deeling in securities (i) 183,186 280.018 1,775,800 424,194 576,533 Insurance broking (ii) 378,986 402,701 480,783 425,134 Unit trust managament (ii) 440,375 3,100,164 2,201,197  1,128,247 4,016,086 4,828,183 2,531,109 1,032,363  COSTS General operating superness Depreciation 7,017 8,712 9,776 7,071 18,364 Loan Exck interest 170,164 86,250 86,250 73,852  General operating superness 7,017 8,712 9,776 7,071 18,364 Loan Exck interest 101,164 86,250 86,250 76,852  GROUP OPERATING PROFIT (LOSS) EXCEPTIONAL CHARGES (iii) 165,128 331,605 (966,735) 354,652 16,981  SURPLUS ON CHANGES IN INVESTMENT PORTFOLIO 102,385 160,245 75,782 127,383 80,146  GROUP PROFIT (LOSS) AFTER TAXATION 78,358 160,245 75,782 127,383 80,146  GROUP PROFIT (LOSS) AFTER TAXATION 78,358 171,360 (1,042,517) (84,081) 98,988 70,738  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK 712 12,100 (3,909) 3,135  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK 712 1,210 (3,909) 3,135  Less (Add): MINORITY INTERESTS (v) 26,250 59,080 40,550 (94,653) 181,552  PROFIT (LOSS) ATTRIBUTABLE TO SMAIRHOLDERS (v) 26,250 59,080 40,550 (11,042,653) 181,552  RETAINED PROFIT (LOSS) (v) 26,250 59,080 40,550 (11,079,168) (294,653) 5181,552			25,782	120,371	192,909	130,761	20,588
Property dealing Dealing in securities Insurance broking Unit treat management (ii) 183,186 280,018 1,775,800 424,194 576,533 Insurance broking Unit treat management (iii) 378,906 402,701 480,783 425,134  Line treat management (iii) 440,376 3,100,164 2,201,197  Line treat management (iv) 470,300 3,135 1,103  Line treat management (iv) 470,300 3,135  Line treat management (iv) 470,300 3,135  Line treat management (iv) 470,300 3,100  Line tr			6,438				61,189
Desting in securities			83,579	84,687	126,988		263,135
Insurance broking   (ii)   378,906   402,701   480,783   425,134							
Unit trust management (ii) 440,376 3,100,164 2,201,197 — — — — — — — — — — — — — — — — — — —					.,,		576,633
1,128,247						425,134	-
COSTS General operating expenses Depreciation Interest poin and ellowed Interest poin and ellowe	One trust managazient	(11)	440,376	3,100,154	2,201,19/		-
COSTS General operating expenses Depreciation Interest paid and allowed Loan Eack Interest Eloan Eack Interest Company of the			1,128,247	4,016,096	4,825,153	3.531,109	1,032,353
Comparating expenses   773,328   3,484,327   4,658,181   2,978,438   330,518   172,511   17,7017   18,712   3,778   7,071   18,354   172,511   17,002   102,341   72,751   16,430   10,164   86,250   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   78,852   10,164   86,250   86,250   86,250   78,852   16,881   165,126   333,785   (26,364)   385,599   88,199   16,881   10,164   10,16							والاستنباط
Depreciation   17.017   8,722   9,778   7,071   18,354     Interest pair and allowed   172,514   73,002   102,341   72,751   16,430     Loan Eack Interest   10,164   88,250   86,250   73,852     963,121   3,632,301   4,854,557   3,145,510   944,154     GROUP OPERATING PROFIT (LOSS)   166,126   383,795   (26,364)   385,599   88,199     EXCEPTIONAL CHARGES   (iii)							
Interest paid and ellowed   172,514   73,002   102,341   72,751   16,430   10,164   86,250   86,250   73,852   86,250   73,852   86,250   73,852   86,250   73,852   86,250   73,852   86,250   86,250   73,852   86,250   86,250   73,852   86,250   73,852   86,250   86,250   73,852   86,250   86,250   86,250   86,250   86,250   86,250   844,154   86,267   84,271   86,271							
10,164   86,250   86,250   73,852							
Second Communication							
SURPLUS ON CHANGES IN   INVESTMENT PORTFOLIO   INVESTMENT   INVESTMEN	LOUIS SAJOK PRINTEGE		10,104	50,200	50,230	66,230	10,604
SURPLUS ON CHANGES   (iii)   165,126   383,705   (26,364)   385,599   88,199   16,881   165,128   331,805   (966,735)   30,907   71,218   331,805   (966,735)   30,907   71,218   331,805   (966,735)   30,907   71,218   331,805   (966,735)   43,302   189,114   184,4110N   78,358   160,245   75,782   127,383   30,146   30,046			963,121	3,632,301	4,854,557	3,145,510	
SURPLUS ON CHANGES IN 165,128 331,805 (966,738) 30,907 71,218  SURPLUS ON CHANGES IN 1000 12,398 117,898  GROUP PROFIT (LOSS) BEFORE TAXATION 78,358 160,245 75,782 127,383 90,146  GROUP PROFIT (LOSS) AFTER TAXATION 88,768 171,360 (1,042,517) (84,081) 98,968  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK 26,788 171,360 (1,042,517) (91,518) 28,230  Less (Add): MINORITY INTERESTS 712 1,210 (3,909) 3,135  PROFIT (LOSS) ATTRIBUTABLE TO SMAREHOLDERS (v) 26,250 59,080 40,560 (294,653) £181,552  RETAINED PROFIT (LOSS) (v) 26,908 £111,070 (£1,079,168) (£94,653) £181,552	GROUP OPERATING PROFIT (LOSS)		165.126	383,705	(26,364)	385 599	
SURPLUS ON CHANGES IN INVESTMENT PORTFOLIO — 12,398 117,898  GROUP PROFIT (LOSS) BEFORETAXATION 165,126 331,605 (966,735) 43,302 189,114 78,358 160,245 75,782 127,383 90,146  GROUP PROFIT (LOSS) AFTER TAXATION 88,768 171,360 (1,042,517) (84,021) 98,968 70,738  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK — 153,322  Less (Add): MINORITY INTERESTS 712 1,210 (3,909) 3,135 181,552  PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS (v) 26,250 59,080 40,560 — 181,552  RETAINED PROFIT (LOSS) (v) 26,908 £111,070 (£1,079,168) (£94,653) £181,552		(ili)		52,190			
SURPLUS ON CHANGES IN INVESTMENT PORTFOLIO  GROUP PROFIT (LOSS) BEFORETAXATION 78.358 160.245 75.782 127.383 189.114 20.146 75.782 127.383 160.245 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.383 160.246 75.782 127.380 (1.042.517) (1.042.517			165.126	331,605	(966,735)	30.907	71,218
GROUP PROFIT (LOSS) BEFORETAXATION   165,126   331,605   (966,735)   43,302   189,114   184,515   180,245   75,782   127,383   30,146   180,000				-		-•	•
TAXATION 78.358 160.245 75.782 127.383 80.146  GROUP PROFIT (LOSS) AFTER TAXATION 88.768 171.360 (1,042.517) (84.081) 88.968 7.437 70.738  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK 153.322  Less (Add): MINORITY INTERESTS 712 1.210 (3.909) 3.135  PROFIT (LOSS) ATTRIBUTABLE TO SMAREHOLDERS (v) 26.250 59.080 40.550  RETAINED PROFIT (LOSS) (v) £59.806 £111.070 (£1,079,168) (£94,653) £181,552	INVESTMENT PORTFOLIO		_	_	<del>-</del>	12,395	117,896
TAXATION 78.358 160.245 75.782 127.383 80.146  GROUP PROFIT (LOSS) AFTER TAXATION 88.768 171.360 (1,042.517) (84.081) 88.968 7.437 70.738  SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK 153.322  Less (Add): MINORITY INTERESTS 712 1.210 (3.909) 3.135  PROFIT (LOSS) ATTRIBUTABLE TO SMAREHOLDERS (v) 26.250 59.080 40.550  RETAINED PROFIT (LOSS) (v) £59.806 £111.070 (£1,079,168) (£94,653) £181,552	GROUP PROFIT (LOSS) RESORETAVA	TION	165 126	331 605	(966 725)	42.202	190 114
GROUP PROFIT (LOSS) AFTER TAXATION 88,768 171,360 (1,042,517) (84,081) 98,968 7,437 70,738 98,768 171,360 (1,042,517) (91,518) 28,230 98,768 171,360 (1,042,517) (91,518) 28,230 98,768 171,360 (1,042,517) (91,518) 181,552 1,210 (3,909) 3,135 181,552 98,768 170,150 (1,038,608) (94,653) 181,552 98,768 170,150 (1,038,608) (94,653) 181,552 98,768 170,150 (1,038,608) (94,653) 181,552 98,768 170,150 (1,038,608) (94,653) 181,552 98,768 170,150 (1,038,608) (94,653) 181,552 98,768 170,760 (1,079,168) (1,079,168) (1,079,168) (1,079,168) (1,079,168)		iii Oit					
TRANSFERTO CAPITAL RESERVE (W) - 7,437 70,738 70,738 SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK - 153,322 153,							20,170
SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK         28,768         171,360         (1,042,617)         (91,518)         28,230           Less (Add): MINORITY INTERESTS         86,768         171,360         (1,042,617)         (91,518)         181,552           PROFIT (LOSS) ATTRIBUTABLE TO SMAREHOLDERS DIVIDENDS         88,056         170,150         (1,038,608)         (94,653)         181,552           RETAINED PROFIT (LOSS)         (v)         26,250         59,080         £111,070 (£1,079,168)         (£94,653)         £181,652	GROUP PROFIT (LOSS) AFTER TAXATI	IÓN	86,763	171,360	(1,042,517)	(84,081)	98,968
SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK  Less (Add): MINORITY INTERESTS  88,768 712 1,210 (3,909) 3,135  PROFIT (LOSS) ATTRIBUTABLE TO SMARRHOLDERS DIVIDENDS  (v) 26,250 88,056 170,150 (1,038,608) (94,653) 181,552  RETAINED PROFIT (LOSS)  (v) 269,806 £111,070 (£1,079,168) (£94,653) £181,652	TRANSFER TO CAPITAL RESERVE	(iv)				7,437	70,738 -
SURPLUS ON PURCHASE AND CANCELLATION OF LOAN STOCK  Less (Add): MINORITY INTERESTS  88,768 712 1,210 (3,909) 3,135  PROFIT (LOSS) ATTRIBUTABLE TO SMARRHOLDERS DIVIDENDS  (v) 26,250 88,056 170,150 (1,038,608) (94,653) 181,552  RETAINED PROFIT (LOSS)  (v) 269,806 £111,070 (£1,079,168) (£94,653) £181,652			95 749	171 360	(1 0/2 5/7)	/01 E10)	50.000
CANCELLATION OF LOAN STOCK  Less (Add): MINORITY INTERESTS  RETAINED PROFIT (LOSS)  86,768 171,360 1,042,517) 1,210 (3,909) 3,135 181,552 1,210 (3,909) 3,135 181,552 170,150 (1,038,608) (94,653) 181,552 181,552	SURPLUS ON PURCHASE AND		80,100	********	(1,042,017)	(31,319)	28,230
Less (Add): MINORITY INTERESTS     712     1,210     (3,909)     3,135       PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS     88,056     170,150     (1,038,608)     (94,653)     181,552       DIVIDENDS     (v)     26,250     59,080     40,560				-	-	-	153,322
Less (Add): MINORITY INTERESTS     712     1,210     (3,909)     3,135       PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS     88,056     170,150     (1,038,608)     (94,653)     181,552       DIVIDENDS     (v)     26,250     59,080     40,560			90 700	471 260	/1 042 E473	/DE E403	404.550
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS (v) 26,250 59,080 40,560 (94,653) 181,552 (v) 26,250 59,080 40,560 (294,653) £181,552	Late ( A/A) - MINIORITY INTERESTS						181,552
SHÄREHÖLDERS         88,056         170,150         (1,038,608)         (94,653)         181,552           DIVIDENDS         (v)         26,250         59,080         40,560         —	ESSE (ARRY): MICHOLINE: MAILENCE CO.			100	(0,505)	3,133	
SHÄREHÖLDERS         88,056         170,150         (1,038,608)         (94,653)         181,552           DIVIDENDS         (v)         26,250         59,080         40,560         —	PROFIT (LOSS) ATTRIBUTABLETO				_		
DIVIDENDS (v) 26,250 59,080 40,560 — — RETAINED PROFIT (LOSS) (v) £59,806 £111,070 (£1,079,168) (£94,653) £181,552			88,056	170,150	(1,038,608)	(94,653)	181.552
RETAINED PROFIT (LOSS) (v) £59,806 £111,070 (£1,079,168) (£94,653) £181,552		(v)				(- 4040)	
		• •					
	RETAINED PROFIT (LOSS)	(vr)	808,932	£111,070 (	£1,079,168)	(£94,653)	£181,552
	•				<del></del>		

(i) The figures for 1969 and 1969 are the profits from the transactions as shown in the eccounts for those years. For subsequent years the gross proceeds and costs of sales are shown under their respective

 (ii) During 1972 and early 1973 the Company disposed of its interest in its insurance Broking subsidieries. The major source of this Income was the Weller-Poley Group and a circular giving datails of this sale was sent to shareholders on 7th May, 1973.

The Company sold its interests in Oceanic Unit Trust Managers Limited and Second Oceanic Unit Trust Managers Limited during 1971.

The contributions to Group Operating Profits from the above sources of income were :-1968 1969 1970 1971 1972 26,290 53,312 10,077 18,836 Insurance broking 1.866 (86,191) 1969 (iii) Exceptional charges were:— 1970 1971 1972 Change in basis of valuation of quoted securities held at year's end 52,190 ints written off investments in subsidiary and associated companies (see note (\*) below) 763,314 111,854 8.193 Settlement of onersus contract relating to a subsidiary
Provision for doubtful debts outside normal business
Investment in and current account with The Volticle and General 48,250 nce Company Limited in liquidation written of (see note (†) below) 128,807 21,076 stment proper Lass on sale

\_ 84.172 £52,190 £940,371 £354,692 '£16,981 These items reflect reductions in the book value of investments in subsidiary and associated companies to will down the values thereof either to subsequent sale proceeds or to a more realistic value. The results of the subsidiaries are included in the group results for the years in which they formed part of the group. In addition, losses of £82,263 in 1970 and £19,243 in 1971 were treated as arising in the normal course between the course of £82,263 in 1970 and £19,243 in 1971 were treated as arising in the normal course.

(iv) The Memorandum of Association of one subsidiary requires surpluses on changes in investment portion less taxation thereon, to be transferred to Cepital reserve.

(v) Dividende paid were as follows:---

1968 1969 £26.250 £59.080 Amount of dividend 123% 20% 10 £210,000 £295,400 £465,8 On issued share capital of (vi) A reduction of Share premium account of £1,063,785 to eliminate the adverse balance on the Profit a. Loss account of the Company as at 31 at December, 1971, which was approved by the shareholders at loan stock holders by resolutions passed on 7th December, 1972, and which was sanctioned by the Hij Court of Justice on 22nd January, 1973, was incorporated in the 1972 accounts.

(vii) In the years covered by the above table, the results of associated companies were not consolidated as f Directors of the Company had no influence over determination of policy of those companies, with a exception of bits Trading Company Limited, which was incorporated on 21st September, 1972, but which no accounts have been prepared. Dividends receivable from these associated companies we however, taken to Profit and Loss account in the years in which they are to and are included in investing income shown above.

The Hutchison Companies

The turnover and results of the Hutchison Companies are set out tasks with the neart on those counts and by joint reporting accountants. Moore, Stephens & Co., Chartered Accountants, and Pannell Extractic & Chartered Accountants. The combined profits before taxation of the Hutchison Companies, after excluding miner interests in Blue Box, Alpha and Freeman, for the twelve months ended 31 st December, 1972 (nine months to glate in the case of the Alpha Group) were £898,518. The combined turnover of the Hutchison Companies for a periods ended on that date was £8,424,148.

The Enlarged Group

The Hatchison Companies will provide a new source of earnings at a level which the Directors of the Companies to be meintainable. These earnings will enable the Company, with the aid of Hutchison, to expend activities in its new trading fields, in property investment and development, and in general financing. In the absence of unforcescen chromastances, the Directors of the Company expect the consolidated profits, beliefucting transfor, exceptional items and pre-acquisition profits and after deducting minority interests, of the Enlarged Group for the year ending 31st December, 1973, to amount to not less than £1.000,000. Assuming completion of the Hutchison Agreement, it would (subject to Government restrictions) be the interest of the Directors' on the besis of £1,000,000 as set out above to recommend for the vear anding 3 December, 1973, a dividend at the rate of £2,000,000 as set out above to recommend for the vear anding 3 December, 1973, a dividend at the rate of £2,000 per share (squal, with the associated tox credit, to £300 per share on the enlarged issued Ordinary share capital of the Company.

NET TANGIBLE ASSETS .

The combined net tangible assets of the Hutchison Companies at 31st December, 1972, amounted to £1,570.2 those companies set out below, which include certain freehold and long lessehold properties of the Hutchis Companies at a valuation on 1st June, 1973 by King & Co., Chartered Surveyors, whose report is also set out below. Provision has been made for taxation which could arise on the disposal of the properties at the valuation figures. A pro-forms consolidated belance sheet of the Enlarged Group based on the audited consolidated balance as of the Company at 31st December, 1972, and the net tangible assets of the Hutchison Companies at 31st December 1972, as shown in the accountants report, shows not tangible assets attributable to shareholders of the Companies. tents' report, shows not tangible sessis stimbutable to shareholders of the Compa

ACCOUNTANTS' REPORT ON THE HUTCHISON COMPANIES

The following is a copy of the Joint report on the Hutchison Companies by Moors, Stephens & Co., Charter accountants, and Pannell Fitzpatrick & Co., Chartered Accountants, and Pannell Fitzpatrick & Co., Chartered Accountants Pannell Fitzpatrick & Co., Les House, London Wall, London EC2Y 5AL Bucklerstury House, London EC4P 4BN,

First Finsbury Trust Limited and Sieter, Walker Limited

25th September, 197

On 31st August, 1973, First Finabury Trust Limited ("the Company") entered into an agreement (the "Agreement to acquire, in exchange for shares, the following interests in the issued share capital of the companies set out below:

A. Sastheimer, Limited ("Sastheimer") and its 92% owned subsidiary
Blue and Red Box Distributors (U.K.) Limited ("Blue Box")
Peter Grenville & Co. Limited ("Grenville")
Pacific Sales Organisation Limited ("PSO") and its wholly-owned subArnak Productions Limited ("Arnak") ted ("PSO") and its wholly-owned subsidiary Alpha Leather Company Limited ("Alpha"), its four wholly-owned subsidiaries
Gapehorn Limited ("Capehorn")
E.M.U. Manufacturing Company Limited ("EMU")
Ibax Overseas Limited ("Ibax")
Light Leather Company Limited ("Light Leather")
end its 60% owned subsidiary
Freeman-Horn Company Limited ("Freeman")

We have examined the audited accounts of all the companies set out above, referred to collectively as "It Hutchison Companies", for the periods relevant to this report. Sealheimer, Granville and PSO together with the respective subsidiaries are referred to collectively as "the Toy Companies" and Alpha and its subsidiaries at red to collectively as "the Alpha Group".

1. Accounting Policies

(i) Turnover represents the sales of goods to customers at invoiced values less trade discounts, returns at allowances and excludes sales to the companies which are the subject of this report.

(a) Stock purchased for resale and materials for processing are stated at the lower of cost and a

(b) Work in progress and finished goods are stated at the lower of production cost and net realisate value. Production cost comprises direct labour and material costs and an appropriate proportion. on cost comprises direct labour and material costs and an appropriate proportio

(iii) Depreciation of fixed assets;

(a) No depreciation is provided on freshold or long lessehold property. (b) Short leasehold property is amortised over the period of the lease.

(c) Plant, machinery, fixtures, fittings and motor vehicles are deprecished principally on the straight in besis at rates calculated to write off the cost of the sacets over their estimated useful lives. Relative small amounts have been depreciated by the reducing balance method.

2. Turnover and Profits

3,848

The turnover end profits of the Toy Companies for the five years ended 31st December, 1972 and of the Alph Group for the five years and nine months ended 31st December, 1972, arrived at on the basis of the accountin policies stated above and the notes below and after making such adjustments to the audited accounts as in or opinion are appropriate, were as follows :---The Toy Companies

			Years on	ded 31st De	cember	
	Note	196 <b>8</b> £	1969	1970	1971	1972
Tunover		3,030,240	2,902,929	2,889,811	£ 3,432,891	£ 4,357,78
Cost of goods sold including all expenses other than the items shown below		-2,833,572	2.773.575	2.735.964		
Depreciation		10,915	13,549	15,511	3,211,993	3,905,44
Interest charges		29,288	58,119	48,413	16,431 51,735	18,321 54,67
		2,873,775	2,845,243	2,799,838	3,280,159	3.978,444
Profit before texation Less: Group relief payments	(i) (ii)	156,465 39,689	57,686	89,923 20,038	152,732 35,186	379,325 83,766
Less: Taxation	(iii)	116,776 53,353	57,686 33,033	69,885 26,567	117,546 46,408	295,569 119,050
Less: Minority interests in profit (loss)		63,423	24.653	43,318	71,138	176,609
of Sive Box (less taxation attributab	le)	(396)	1,136	1,606	2,390	3,767
Profit, after group relief payments, taxation and minority interests		63,819	23,517	41.712		
Less: Dividends	(iv).	13.278		38.880	68,748	172,742
		-0,270	1007/4	40,000	57,122	148.456
Retained profit		£50,541	£4,045	£2,832	£11,626	£24,286

14.75

### ST FINSBURY TRUST LIMITED —

groff teligra thunken shown above has been arrived at in accordance with the standard accountings approved by the accountancy bodies in the Sinish later. sents shown above relate to the relief from taxetion obtained in respect of losses incurred rise which will not be acquired by the Company under the Agreement. on, which includes transfers to deferred toxision, is based on the corporation tax charges shown accounts of each company and is entired at after adjusting for the group relial payments shown

The rates of and amounts absorbed by dividends are detailed below: LHEIMER

Year anded 31st Docemb 1972 Amounts absorbed by ordinary dividends Equivalent to a rate of £21.173 On issued ordinary share sected of Priter months ended 51st Occamber 1972 1968 1971 Amounts obsorbed by ordinary £19,472 44% £44,256 £13.278 £40,762 £59,385 92-11% 107,973% £44,256 £56\* quivalent to a rate of 51-7% £44,256 nuts spanpag på biejere saneg orginaså epale cabi £2,213 substant to a rate of £44,256 On leaved preference share capital of

Years anded 31st De 1971 1972 £16,360 £65,685 16-36% 85-69% £100,000 £100,000 1970 Amounts shouthed by ordinary dividends Equivalent to a rate of £16,000 18% £100,000 ing the fifteen months ended 31st December, 1972 the ordinary shere capital of Gretwille was converted case shere capital and £55 was capitalised out of reserves as the new ordinary share capital.

ta Group ended 31 st Decamber 1872 Years unded STat Murch 1989 1970 19 1868 1971 1972 2,278,804 2,741,883 2,729,413 3,782,651 3,982,988 4,096,387 ads sold including 2,668,303 13,633 17,029 2,598,985 9,784 34,486 2,124,532 3,474,395 3,730,373 \* 3,342 204 17,047 8,863 8,435 16,292 8,401 29,188 9.571 15,615 2,144,442 2,588,965 2,643,265 3,511,985 3,755,559 3,386,931 134,382 32,888 86,158 270,688 227,429 898,450 11,200 75 9,100. \*210 7,000 2,100 142 2,100 225 64,173 28,205 95,468 48,556 272,908 101.886 229,754 92,760 141,362 71,081 281,471 70,281 35,968 48.912 171,022 136,994 417,979 rity interests in 4,378 4,640 2,837 14,563 9,908 832 utable to 31,328 45,075 158.459 127,028 11,101 417,147 (111) 11,101 11,101 11,101 11,101 ands £54,802 £20,227 £34,874 £145,358 £115.985 £417,147 pfit £34,588 £117,344 (iv) £49,427 £23,496 £95,314 £312,860

in profit before texation shown above has been arrived at in accordance with the standard accounting arthers opproved by the accountancy bodies in the British Isles. eation is based on the corporation tax charges shown in the activities to deterred taxation.

insters to deferred texation, in dividends in each of the five years ended 31st March, 1968 to 1872, inclusive, are equivalent to a text of 26st per cent, on the instead "A" ordinary share capital of £41,892. No dividends have been clinical for the period of nine months anded 31st December, 1972, we profit attributable to a 75 per cent, interest is calculated on the profits before deducting dividends trially paid. Upon the Agreement becoming unconditional, the Company will acquire a 75 per cent, intest in Alpha together with the baseful of an option in respect of the balance of 25 per cent.

tgible assets at 31st December, 1972, of the Hutchison Companies based on the audited balance sheets sat after capitalising loans of £61,000, adjusting for subsequent increases in the issued state capitalising loans of £61,000, adjusting for subsequent increases in the issued state capitals in cash and after making such other adjustments as in our opinion are appropriate, are set out before:—

	Note	Valuation £	Depreciation £	n £
USSETS shold properties of larschold properties of losschold properties of losschold properties of, machinery, fratures, fittings and motor velucies	(i) (i)	474,000 70,000 18,212 205,293	18,703 101,987	474,000 70 000 7,608 103,311
		2767,610	£118,690	648,929
is: Mortgega lean (secured)	(n)			90,000
NT ASSETS				558,920
tots blors and prepayments th	:.	7,201,991 1,700,888 276,709		
YT LIABILITIES iditors posed dividendy abon due: by 31st December, 1973		1,166,154 148,456 421,067	4,181,566	
on 1st January, 1974 or later th overdrafts	(iii)	123,906 869,374	2,728,957	
RRENT ASSETS				1,452,629
a : Defend Secution	(w)		•	2.011,549 84,000
s: Minerity interests	(v)			1,927,549 357,314
VOICLE ASSETS				£1,570,235

thatid and long leasehold properties are stated at professional valuation, on 1st June, 1973, by King B Chartered Surveyors, apart from two properties included at estimated succeptuant sale proceeds of 1,000, Other fixed assets are stated at cost less depreciation to date. mornage loan of £30,000 is secured on a freshold property and it repayable over the next infreen

Is with interest payable at 82 per cent. per amount. A overdraits of two companies are excused on the freehold and leasehold properties of the respective spories. Other bank overdraits are the subject of guarantees excued by Mutcheson international

vivon is made at 40 per cent, for corporation tax deferred by reason of the excess of tax at on allowances hard assets over depreciation charged in the occounts. An amount of £53,000 has been unchased for faxation which could arise in the event of the freehold and long leasehold properties being realised to values at which they are included above and has been defoulded at the estimated not diffective.

payet le on capital gams in 1973. figure for minority interests includes the 25 per cent, interest in Alphe which is not being acquired reductely by the Company, but which is the subject of an option. Impered liabilities to bankers under letters of creak outstanding and inevacable creaks amounted 49.172.

t have been prepared for the Hutchison. Companies for submission to members for any period. Dist December, 1972.

THENS & CO. PANNELL FITZPATRICK & CO.,

report on properties of the Hutchison Companies vg is a copy of the report prepared at the request of the Directors of the Coreposy by King & Co., eyers, on their valuation of certain of the properties of the Hatchison Companies:— Ning & Co... 1 Snow Hill, London ECIA 2011.

sected and carefully considered centers of the properties owned by Pater Growille & Co. Limited. Figure, stem Lumbed and Alpha Leather Company Limited, short perticulars of which are set out the hand of information os to tentile, lettings, town planning contents, development commitments cluding that set out below, which you have given to us, the figures below represent our opinions of that wakto as between a willing purchaser and a walking seller:—

	Address	Description		Site Area (Acres)	Area Sa, fr	Tenura	Marker Value
	Vierberige Trading Estate, Man: Bridgelord, Natio	showroom, office and	•	Q-54		Freehold.	80,000
'n	Amar House, Mary Street. Manchester 3	amently localines Mainly single-scory factory and warehouse buildings approx. 100 years old with a land-story affice block adjoining	-	Q-ES		Leasehold. Held on Inree 999-year ground leases from 1850, 1871 and 1875. Total ground ref. 2.400 sq. ft. of ground (Bot england (Bot e	70,300
	Landon, N.W.S	Mainly large single- storey pre-war waterbould buildings but including two-storey modernised offices to the Hyde frontage and mazzanwe		1-05		Freehold	375 000

floors on the southern

Yes are, Gentlemen.
Tours teaching.
KING & CO.

£525,000

Chartered Spreagon.

1st June, 1973.

Caea

PRO-FORMA BALANCE SHEET OF THE ENLARGED GROUP The following are pro-forms consolidated balance sheets of the Company before and after completion of the sequention of the Hurchison Companies, based on the audited consolidated balance sheet of the Company at 31st December, 1972, and on the consolidated net tangible assets of the Hutchison Companies at 31st December, ntanis' report above :-1972 as shown in the acr FIXED ASSETS (at cost or valuation, less depreciation) 1,343,874 889.874

Freehold properties
Lang leasehold properties
Short leasehold properties (d) 133.128 125.103 123,500 Plant, machinery, fixtures, fatings and 103,311 1,905,420 1,256,500 Less: Mortgage Ipans (secured) (ii) 35,000 1,221,500 1,780,420 INVESTMENTS Quoted (market value £140.187) 146,795 5,000 5.000 (v) 151,795 151,795 **CURRENT ASSETS** Stocks Debtors and prepayments 2,560,565 1,943,850 1,041,748 309,918 358,574 242,974 (v) Short term deposits Cash 1.041.748 31.209 5,856,091 1,674,505 CURRENT LIABILITIES 1,481,835 148,456 315,681 Proposed dividends by 31st December, 1973 on 1st January, 1974, or later Bank overdrafts 226,309 647 376 143,525 871,399 1.9.720 2,024 3.282.691 563,734 **NET CURRENT ASSETS** 1,110,771 2,563,400 2,484,065 4,495,815 84,000 Lets: Defenred repation (riv) venible Unsecured Loan Stock 1988/93 1,126,000 1,126,000 1,126,000 1,210,000 1,358,066 3,285,615 Loss: Minority Interests 357,314 NET TANGIBLE ASSETS £1,358,066 £2,928,301 ISSUED SHARE CAPITAL 405,600 896,400 Share Premium Ascount 2,985,073 821,873 Camilal Raserva 78,175 293,713 78.175 Profit and Loss Azzgunt 293,713 2,956,961 925,060 993,761 Less: Goodwill on Consplication 41,299 982,466 2,031,901 £1,358,068 £2,928,301 NOTES: 369,574 474,000 369,374 investment properties £1,343,874 [869,674 Long leasehold properties: 263,126 263,125 Investment properties
Business premises 70,000 £263,126 €333,126 Short leasehold properties: 123,500 Investment properties 123,500 1,609

Certain of the properties are included at professional valuation, representing open market value on an investment rhasis for the investment properties, and on the basis of development potential for the development property, by ling & Co., Chartered Surveyors, in September and November, 1972, of £1,151,000 less subsequent amortisation of £6,500. The other properties of the Company are included at negotiated sale once of £112,000. Business premises, other than short feasehold, are at professional valuation on 1st June, 1973, with the exception of two properties which are included at estimated sale proceeds.

(a) A mortgage last to the Company of £35,000 has since been regard. An additional mortgage lost of £90,000, post-arminishing, it seatured on a freshold property and is repayable over the next lifteen years with interest payable of \$1,000 for cent, next annum.

with interest parable at 35 are cent, per annum.

These one at cost and encues traing stack of securities which are included in current assets.

This item is in respect of a repolatory for which accounts were not available at 31st December, 1972, and was, therefore, not included in Group associates as the amounts involved were immeteral. This sub-setting was sold corry on 1973 to 124,000 in cash. (v) The basis of valuation of stop side —

Goods for recall and processing materials at the lower of cost and not realizable value.

Work in progress and finished goods at the lower of production cost and not realizable value.

Production good shappness direct (about and material costs plus an appropriate proportion of manufacturing overseas as Quoted investments at market traile. Unquoted investments at coat.

£123,500

£125,108

Properties for resple of cost less amortisation.

(vi) Bank overdrafts are exact secured or the subject of guarantees.

(vii) Provision has been made of £53,000 for the tavation which could arise in the event of the bus raises four not the investment properties of the Company) being realised at the values at which they are included above, and has been calculated of the estimated not effective rate payable on capital gains in 1973. No providing his been made for the tradition with this bound arise on the disposal of the investment. properties of the Compuny at the valuations introded. The amount of such provision, if made, would not be greator than £28,560. on, provided his bren made at 40 per cent, for corporation tax deleted by teason of the

exarts of taxation allowabacca on fixed assets other than acoperties over depreciation charged in the

(viii) This figure includes the 25 per cent, interest in Alana which is not being acquired at this stage by the Company, but which is the subject of the Alaha opport. (bit) Before acquisation there was a confingent liability to confers of £40,000 which has since from satisfied, its addition, after any liability to got to harbon under label to decide automation and

prevocable credits amounting to £43.172. STATUTORY AND GENERAL INFORMATION

To Share and Loan Capital of the Company

To Share and Loan Capital of the Company

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Services.

Apail from the issue of sharer to be made our word to the Machisen Agreement to material issue of sharer folker than to shareholders and that is true if in reserving 1975 on it will be not be a trace within some ten, run will any issue of made which would effectively other the cooks of it is during 1975 on it will be not be not been approval of the shareholders in the cooks of its cooks of its interpretation of the shareholders in the shareholders in

Sharmholders and sales in the membry 2000 of manual and any more on the any more of project be made which would effectively observed plant the copy of of the Company of the above of the Company of the shareholders of the share

Articles of Association

Articles of Association

No Anothe of Association

No Anothe of Association of the Company or of the control of the name of the control of th

The provisions of Section 185 of the Carponin Lagranger and 1868 is strong the appointment of December over the age of 70 do not apply to the Company.

No December shall early of the Company.

No December shall early of the creation in the parameters of the document of a Meeting in schools to any commercial and the provision of which he is introduced and shall not as about on it the document of a Meeting in schools to any resolution of which he is document or any resolution of which he is document of the parameters and the provision of the body of the control of the parameters and the parameters of the parameters of

3. Subsidiary and Associated Companies The following are personant of the Cartagagy's subsidials, and Alice and companies:—

			capatal beig	
Name	Desertions are on	cas tat	Section 19	Panopal activity
5-bsidlary Commanies			-	
Provinced & Ostrot Properties Linuted	78th January, 1962	£243 50 <b>0</b>	103	Property investment and development
Letomas Free Committee Living	2913ane, 1201	€::3	:23	Property investment and development
Versure Investments Limited	Ter December, 1971	5:33	133	Property investment and development
Robin interments Lended	3% Settember, 1959	\$1.30	100	Property anvestment and Georgia parties
Franki Deselupment Finance Limited	等等的 电光·人类等数数		199	Property desking
and freedomy introduced because	"ES-2206 73""	6.63	120	Investing an securities
Personal and Administration of the Personal International Control of the Personal International International Control of the Personal International Inte	707.00- 1571	4:53	156	Dealing in securities
Sanetzia: Oromicas In- Claritad	The February, 1943	512	CQ:	Dormant.
Date: Street Northers Limited	25.54 1964	£102	- 63	_
Designer Fund Warreners Lamebre	Tet. Jan. 200 787 J	C104	190	_
Frage Finance Limited	223512 227	£10,050	120	General frager, reg
Seeler Unit Trust Canonames ( Crossed	214 Detter, 1964	52	100	Derman:
een Truct Management Laured	Empleie TATE	62	100	
A Scattlemer, Lando'T	255 A.M. 1947	ecel 356	120	Toy and tracy goods
Biggard Red Ges Dedictorary				
ill if a Lampled	22/22/2019/07	E2E 229	92	
West Green side & Co. Limeted	The besterne 1975	34 255	755	
active Sales Channeston Limited	2225 5 200 201 223	£****.270	:00	
Annah Productions Linux 3	APRIL TO	55,009	-	Kanulaciuser of shapes :. batt.
Matha Cramer Campuny (127.19.1	015Ap.2 1343	5123 230		Supplier of fraights
M L! Manufacturing Community Limited	They declare 1946	65 600		Darman:
ibea Cverseas Litriaed	737 June 1346	19 027	75	_
Alpha Legrus (Hong Kons) Linux	22 A 1973	-452	75	_
Light Leather Compony Limited	2":: 5==== 7945	(5.100		Leather distributor
Freeman-Ham Commany Landed	17th National 1904	242,936	43	Supplier of synthetic
Capatium Limited	750 January, 1945	5E 990	75 .	Suppliet of synthetic
Statuted Company				
ista Trading Compan, Limited	21/2012/14/2012	1.23	25	Bowing stey and Imposes requested
Out from Alpha Lettine: (Mang Esna), special of England:		gettid in hang	Kong. A": of the	appre conclude sa .

The injuriors of the Chieffon of the Company and the first into the Chieffon and the Company are all backless and

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Christian System Sr Baught, Deyes K. P. Cast K. O. Satus 2730 17,000 A. A. Person P.V. Server M.C. Person : 030 On considered of the Highthest Agreement, Marchinen and its victor arms toroiding (2011) and associates, will one Specific (56.42 per cents) that the Company and CSA9,123 arm yet (\$1.67 per cents) of the Loro Specific. Is the event of the whole of the Loan Stock being converted, Hutchison's Interest in the Critically shares of the Company would be 63,88 per cent. Apen therefrom no other person holds or is beneficially interested in 10 per cent or more of the issued share or loan capital of the Company. Mr. J. J. Horn and his family have a centificial interest in 8,009 (8.23 per cent.) of the Outdoors where of £1 each and a non-bandicial interest in 6,982 (16.67 per cent.) of the "A" Shares of £1 each in Alpha, artists.

These holdshops are subject to the Alpha cation.

These holdings are subject to the Alpha option.

5. Directors' Service Agreements

Mr. J. J. Horn has a service agreement with Alpha for a period of three years from 1st April. 1971, at an annual salary of 27,500. About therefore, no Director of the Company has a service agreement with the Company or any of its subsidiants or received any temperature from the Company or any of its subsidiales in the year ended 31st December, 1972. The total emoluments point to the then Directors in that year even nil. In a full year and using the present bases for calculation, the total emoluments would have been £17,000.

About therefore, no explaints to the appeal employments to the whon Directors in the year ended and the property of the acquisition of the on in the total amoluments receivable by the Directors will result from the acquisition of the

- er opperties.
Certain of the properties of the Hutchison Companies are properly in the Valuers' report above, in addition theroto, Saafhelenias from the following pramues:

Description Floor ares Tenuts Description T3-17 Undergrood Street, Lundon, N.1 Office and Showrooms

15,200

16,200

16,200

16,200

16,200

16,200

16,200

16,200

16,200

18,500 per annum Rent review in 1974, Lease explices

25th May, 1981.

Leasehold at £15,500 per annum Rent review in 1974, Lease explices

25th May, 1981.

Leasehold at £15,500 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum.

Lease explices 13th June, 1976.

Leasehold at £15,600 per annum Rent review in 1974. Leasehold at £15,600 per annum.

Leasehold at £15,600 per annum Rent review in 1974. Leasehold at £15,600 per annum review in 1974. Leasehold at £15,600 per annum review in 1974. Leasehold at £15,600 per annum review in Landon EC1 A 2DL 25th September, 15

We have inspected and carefully considered the various properties belonging to your Company and the information set 0.15 few complises short particulate extracted from our valuations which were necessed in September, 1972 (November, 1972), the case of Parkway, N.W.1.), These were on the basis of information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and that information as to Tenute and Lettings which you supplied and the information as to Tenute and Lettings which you supplied and the information as to Tenute and Lettings which you supplied and the information as to Tenute and Lettings which you supplied and the information as the Tenute and Lettings which you supplied and the information as to Tenute and Lettings which you supplied and the information as the Tenute and Lettings which you supplied and the information as the Tenute and Lettings which you supplied and the information as the Tenute and Lettings which you supplied and the information as the Tenute and Tenute a

rapiesent the value in the op- on the basis of Developmen	en market on an investment	basis, with the exception of the Di	ili Hali Ucidiaid, wh	Capitel value
Property	Description and tanute	Terms of tenants leasos or underleases	Estimated net ennual current rental balore tax	in the state existing at September. November 1977
1–6 Cavendish Perida. 82/98 Huniar Avenua, Ashloid, Kapt	6 lock-up shop units each maisonene, Built 1962, Freehold.	All units are let on full regaining and insuring leases for 21 years. with, except in one case, fixed tool increases at 7th and 14th	(4,050 p.e.	47,600
Rowing Centre, Ethelbert Cracent, Citiennile, Magaio, Kuni	Bowling centre with encitary club premises. Car garking at fitted floor level. Also public house, a petrol-tilling station and a block of 13 lists including one served flat. Built 1984. Freshold,	from 1964 for 42 years, with	E5,585 p.s. not meluding 2 vacant flats, the bowf, club and public house	200,000
Shops and this, corner of Shore Road and Caketern Road, East Widering, Sussex	6 shops and a supermarket. Car parking for 20 cars. S lists and 5 garseys. Swit 1957. Freehold,		£6,77£ p.a	70,000
. 339-355 Finet Road, Flort, Hampstore	9 Thorse with storage accommodation used in part foroffices. Parking for 12 vehicles. Built 1967, Freehold	Let on a ground lease for 99 years from 1967, with 14 yearly rent reviews.	£3,000 p.a.	33,000
361-365 Green Lane Mord, Essex	4 shops and 4 maisone hes with gazages, Built 1961. Freehold	Shops let together with maisonattes on 21 year tull reputang and insuring leases. Although one shop and maisonatte has a review in 1978, the others have 7 yearly reviews to fixed lacreases.	£2,900 p.a.	25,000
Manor Court, High Steet, Mildenhall, Suifelk	Schops and Schrönettes agree. Buth 1994. Freshold	Shops let together with massoneties on 21 year exclusive lesses from 1964-66 with rent lesviews at the 7th and 14th years, One rent already reviewed to £550 p.s.	£4,300 p a.	60,00
Central Building, 49 West Sunnicide, Sunnierland, Cit. Outhern	Let as offices and con- sulting rooms, with billiard saloon in the ' basement, Freehold	2 lease for 21 years from 1967 with tent reviews at 7th and 14th years, 2 leases 7 years from 1968, 3 leases 5 years from 1967, 69. Tenants esponsible for internal legality.	£5,753 p a.	60,000
19-22 Upper High Street. * Wednamur, Staffordshire and Relay House	5 shops and supermarket with offices above also serif commend office budding. Aggregate office area 6,950 eg. fr. Built about 1964, Freehold	4 shops let on 14-21 year leases, two with tent terrows 1972-73, one 1980, one with fixed review in 1978. One shop let for 10 years from 1966. Supermarket let for 42 years from 1966 with rent teview in 1985 and each subsequent 7 years. Offices for lot 21 years from		165, <b>000</b>
The Driff Half, Ucklield	Semi deretict building on comerate in shopping high street. Prechold	1964 with fixed review in 1973, Vecent	-	28,600
86-70 Palkway, H.W.1	3 stomy building used 69 offices with single stoley februationes 81 1601. Freehold	Lessed on full repelling and insuring basis for 28 years from 1962 with rent review in 1976	£3,500 p a.	80,000
60-78 Helland Reed, Hustwood Ersta, Chathern, Kent	Panade of shops with single storey supermoval and four shop units with a systematic over and 4 graspes, Leasehold for 125 years from 1983 at fixed rant of £800 p.s., short 1997.	Let on 21 year full repairing and instruing leases with rent carriers as the train year. The supplement of unit is vacant and the other length five been reduced temporarily on account of this by £300 p.a. each		18,000
Fancombe, Surrey	Terrace of 11 shops with sell contained flats on two floors over also offices 1,500 sq. tr. Buth 1972 Leasehold to 125 years (som 1969, 13,000 p.s. Review in 1980 and sach successive 21 veers	Maisonettes sold on 39 ; ears ground lease. G R. 225 p.a. each, Olive and 3 shops let on 7-14-21 year leases.	Net proferred £1.725 p.e. er duding 8 shops not yet let	85,000
Ang da House, Joel Street, Rottn 2000 Hills, Konthwood, Meddlesex	3 storey office building above a parade of shops. Built 1953, Leapahold for 35 years from 1963 at £27,912 p.a. Rent review 1977 and each subtaturent 7 years.	Top floor let to 1878 at floor floor floor floor signed to be let at 500,000 p.d. Runt taken 1877 and coth subsequent 7 years.	£54,775 p 1.	130,000
Event Boul, Televente, Suney	Bowling villey, car park and off-licence premises. Leachold B9 years from 25 March, 1964 at peopeticarn lent	25th March, 1964 at excluding tentel raing by 21 per cent, oursy, 21 years.	E17,450 04.	130,000
14-16 Dave Road. Wambwell, Youldhee	Block of 4 shops each with mesopate over 4 getages and parking, Learehold held from 1865 for 125 years at ground tent of 5500 p. Rent review every 21 years.	Schaps let on 1-14-21 year leaves from 1697-69-71. One of secrent vacal-1	Responsitions 55000 a.excusting 1 years shop	C31,91

Chartered Sun eyors, 7. Working Capital , having regard to the available bank facilities, that the Enlarged Group has sufficient working capital Material Contracts

We are gentlemen

KING & CO.

€1,1€1,000

25th September, 1973.

The following contacts, details of which are or stay be material, have seen entered into by the Company in the last two years other tash in the ordinary course of business:—

(i) Agreement cetted 23rd December, 1971, between the Company, P. S. Moste and Partners Limited ("Moste Limited"), North Adante Tradeig Company Limited ("North Atlante Pietre Sylvam Mosss under which, in settlement of an action brought in the High Court of Justice, the Company:—

(a) pend the sum of £100,000 to North Atlantic to set aside onerous confects to which the Company was a party;

(b) sold to North Atlantic 32,435 fully paid 'B" shares of £1 each and 25 hully paid "A" shares of £1 each in the

(a) sold to North Atlantic 32,435 fully paid "B" shares of £1 each and 25 fully paid "A" shares of £1 each in the capital of Mose Limited for a consideration of £1;
Supplemental Trust Deed dated 21st February, 1872, between the Company and Courts & Company (acting as Trustees for the holders of the Loan Stock) under which the conditions to the Trust Deed dated 10th January, 1869, constrainty £1,500,000 nominal of the Loan Stock were amended to permit the Company at any time to purchase stock \$1 any price in the createst or by service faviables to all stockinolates alice or by places treaty at a price occlusive of account interest and of all expanses of purchases, not extreating the function for the trust at \$15th December 1972, netween the Company and the Directors of J. H. Waller-Poley. & Co. Lumped ("Weller-Poley") under which the Company and to the Directors of J. H. Waller-Poley. & Co. Lumped ("Weller-Poley") under which the Company and 100 per cent of the desired non-voting shares, for a consecutation of £240,000. A circular ghing details of this transaction was sent to the appreciation of the Company on 7th Agreement dated 31st August, 1973, between the Company and JDM, pamp the Huttmach Agreement referred to above.

preprement dated 31st August. 1973, between the Company and JDH berry the agreement to provide management 
vices referred to above; 
research dated 5th September, 1973, between the Company and Rescribe being an agreement conferring upon 
Company the benebt of the Alpha option.

(a) Assumptions.

The estimate of profits before deducting testation, exceptional items and pre-acquisition profits and after deducting runority interests of the Enlarged Group for the year ending 31st December, 1972 is based on the assumptions that '—

(i) the sales trends indicated by orders received and delivered aftered by made community transposed the parent;

(ii) profit rangems will not be braterially and adversed affected by contently fluctuations or by the effects of Government countries inflation legislation in the final four months of the ceal;

(a) normally reliable overseds supplies are maintened and are not distribed by any study or other industrial action; and fair interest rates continue at their present levels and the present level of spot) may at activity in maintained.

(b) Letter from Moore, Stephens & Co. and Pannell Fitzpatrick & Co. —

Beore, Staphens & Co. —

Pannell, Fitzpatrick & Co.,

Pannell, Fitzpatrick & Co.,

Pannell, Fitzpatrick & Co.,

Lee House London Wa'. London ECZY FAL tuck ter

The Directors.
First Finsbury Trust Limited (the "Company").

Dear Sig.

We have reviewed the accounting bases and calculations for the profit species of the Enlarged Group (for which the Directors of the Company are solely responsible) for the year to 31st December, 1973, set out in the document dated 25th Section 1973, the out opinion the forecast, so far as the accounting bases and culculations are concerned, has been properly compiled on the footing of the assumptions made by the Directors and set out in the document, and is presented on a basis constraint with the accounting percolate permately adopted by the Enlarged Group.

Your faith the Your faithfully,
PARKELL FITZPATRICK & CO.,
PARKEL FITZPATRICK & CO.,

MOORE STEPHENS & CO. Changered Accountages.

(c) Letter from Stater, Walker Limited.

The following is a copy of a lister from Stater, Walker Limited:—

20 St. Peul's Church, and, London ECAM EDA, 25th September, 1873.

The Directors.

Sett Finishery Trust Limited.

Gentlemen.

We refer to the document dated 25th September, 1972, relating to the accession by First Finishery Trust Limited for a "Company") of Johns in certain United Kingdom subsidiates (the "Hutchison Companys") of riutineson International Limited, The document centains an estimate of the profits of the Company and its subsidiates for the , sar ending 31 to December, 1973, assuming completion of the eccustion of the Hutchison Companies.

We have considered the tetter dated 25th September, 1973, addicated to young're; from "losts, Steaf and C.C. and Ponnell Figuration & Co. regarding the school best and calculations used in preparing the sample and we have accessed with the Objectors and officers of the Company the bases about which the extensite has been parts onto creation the accounting bases and calculations reviewed by Mode, Steahens & Co. and Fannell Figuration & Co., we are of the spinion than the estimate of points of the Company (for which its Directors are tole's reported as for the year ending 21st December, 1973, has been prepared with due case and consideration.

Your fairfuld.

Your fairfuld.

\*\*R. J. A. Meth ASTER\*\*,

10. General The Directors are of the opinion that, following the completion of the acquisition of the Michael Companies, in Somming with not be a close company as defined by the luctume and Corporation Taxes. Act 1970 as amended,
Sare as decided to this document thate has been no material change in the first not followed in the Company of the Company and its subsubjective for the Hutchison Companies state the potheration of their respective forth accounts.
The issue of shares will be made which would effectively after the control of the Company of the notice of its but has a which would effectively after the control of the Company of the notice of its but has a which would effect the control of the Company of the control of the Company or entry of its subsediaries of any inspect to the Company or entry of its subsediaries or are proposed to be acquired, disposed of by or lear of the Company or entry of the subsediaries.

of Syst lessed to the Company or any of its subsidiaries or are proposed to be acquired, disposed of by or leased to the Company or any of its subsidiaries.

Sees as disclosed herein gives see no contracts of significants (a) defined in the requirements of The Stock is channel, subsidiaries, as disclosed herein gives a subsidiaries in which a Director's inferent in make at the black that have been any summor contracts subsidiaries with the Company or its subsidiaries in which a Director's inferent but so become customer. This is not company or any property proceeding the date of the document but so become customer. It will be company carrying on the same or a smaller type of business to tight where will be contract in by the Schapes Group.

Neather the Company not any of its subsidiaries (including the Hutchison Companier) has any, make all it past no replied elegated of matterial importance pending or the stand against it.

All capital and stand duties. Stock Exchange Institute changes, proving, pepatible, regulation and off or changes are against to the acquisition of the Hutchison Companiers and the applications mentioned herein to the Council of The Stock Exchange. Will be paid by the Company and are estimated to amount to approximately ITS,000.

Separate watter concepts to the issue of this document with the michigan of their respective resorts or efficie and the efficiency to the man and condets in which they appear.

their inspective wither concents to the issue of this document when the industrial to their entering in the form and corded in which they appear.

17. Documents available for inspection

Capee of the following documents will be available for inspection during normal business normal new Activity (Satingles and Sant and Public Holidays excepted) until 10th October, 1972, at the offices of Line is a Parker, 93-07 Shather Strict, London EC27 SDS —

(a) the Dect and Amicles of Association of the Company and of Sathermer, Shather (PSD and Africa) the Third Deed continuing the Louis Strick of the Company;

(b) the Third Deed and the Supplemental Third Deed continuing the Louis Strick of the Company;

(c) the avoided consolidated accounts of the Company and its submit after the PSD and Africa) in the principle principlement of the Company and its submit after the PSD and Africa) is the interport of Monde. Stephen & Company and its submit after the Company of the Company of the Company of the Company of the PSD and Strick of Company of the PSD and Strick of Company of the Compan

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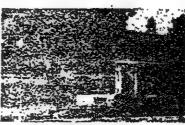
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THE RESERVE THE PERSON NAMED IN

# lore power to the **Jutch** workers

tichael van os

ed and accepted in prin-

eight subsidisries) and a of other policy matters decisions. ""
early contrasts with the improved but still lesser LAND sirks councies only right to consultation and

CUTIVE HEALTH

L.I. the experiments in will have to come from within chairman, commented that the pation being carried out in the company—while the day-to-increasing role of the lactory therlands at present, the day management will remain in labour vise-vise capital should be the 1973-74 prospectus just pub or June. Barclays Bank and the installations supplier in directors who are all brothers by no means a bunch of philantive Staff College. Next year the are likely to be sending people of the schenic, including and—according to Mr. B. Eonk. before, but they are showing studies using, for the first time panies will also probably join officially have already the Manager, he should ideally to be sending both labour and Since Henley was founded to the first time of the second member, who ideally benefiting both labour and Since Henley was founded to the first time of the second member, who ideally chairman, commented that the interiors motice an intriguing addition to is expected at Henley next May notice an intriguing addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour addition to is expected at Henley next May the labour the labour addition to is expected at Henley next May the labour the labour but the labour of Lie labour the labour the labour the labour but the labour the labour the labour the labour the labour the labour but the labour the

y the unions.
Is of the Breman family
are to be shared on on "Even if the CBI's proposals had stood and the business studies departments or business schools and have been usis by three parties: the Government had acted on them, the effect would graduates who complete the usual 275-staff siready have the still have fallen short of the Dutch experiment. decision participation in an and firing of directors. For Breman Beheer has now won the power making of acquisitions or the frequency of companies (the hold of effective veto over certain management have its own degree course is substitutionally and a firmly held by Professor Tom

right to consultation and have a legal background.

The property of the comparable of the property of the comparable of

tone of whose members . Mr. R. Breman, the company's mend.

granted to company staff at the state of the first two. He, was up 25 per cent, on the pre-oxford, Reading, London and the state of the state oxford. Reading, London and the state oxford oxford.

The new proposals also state companies, Breman reckns.

The new proposals also state that again unlike national legistation, the chairman of the new scheme will be watched with central works council does not this month) also closes that again unlike national legistation, the chairman of the new scheme will be watched with central works council does not this month) also closes that again unlike national legistation and proposals also state companies, Breman reckns.

The new proposals also state companies, Breman reckns.

The success of the Breman finally reached an agreement with Brunel. Henley has now formally experience or other this month) also closes that again unlike national legistation. The success of the Breman finally reached an agreement with Brunel. Henley has now formally experience or other debate over worker participation. The Henley has now formally reached an agreement with Brunel.

Proposals also state companies, Breman reckns.

The success of the Breman finally reached an agreement with Brunel.

Henley has now formally experience or other debate over worker participation. Only last Monday the CBI showed itself divided on the question of the companies, Breman reckns.

The new proposals also state companies, Breman reckns.

The success of the Breman finally reached an agreement with Brunel.

Henley has now formally reached an agreement with Brunel.

Brunel University. The Henley staff will act as teachers and experience with Brunel.

Proposals agreement at the success of the Breman reckns.

The new proposals also state companies, Breman reckns.

The success of the Breman reckns.

Henley has now formally reached an agreement with Brunel.

Brunel University and the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the state of the success of the Brunel at the sta itself divided on the question of examiners while the Brunel whether the law should require senate will approve the degree ecisions affecting the management representative may itself divided on the question of the initerests of the comust now be referred to kers before a decision is major unions, represented at the set up plant councils: The major unions represented at idea is favoured by the CBI's gramme is designed for young sponsoring companies. The way itself divided on the question of senate will approve the degree the teaching staff and the curriregulations and the exam results, culum, success will depend ultito set up plant councils: The new "graduate promajor unions represented at idea is favoured by the CBI's gramme" is designed for young sponsoring companies. The way itself divided on the quality of senate will approve the degree the teaching staff and the curriregulations and the exam results, culum, success will depend ultito set up plant councils: The gramme is designed for young sponsoring companies. The way itself divided on the quality of senate will approve the degree the teaching staff and the curriregulations and the exam results.

The new "graduate promately on the attitude of the gramme" is designed for young sponsoring companies. The way itself divided on the quality of senate will approve the degree the teaching staff and the curriregulations and the exam results.

The new "graduate promately on the attitude of the gramme" is designed for young sponsoring companies.

# Sandwich degree at Henley

BY JOHN TRAFFORD

EDITED BY JOHN TRAFFORD

in number of addition pro- The second member, who ideally benefiting both labour and Since Henley was founded 25 that by 197. Beheer at Genemulden nel field, will be appointed by the The company's turnover of sisted with its 10-week general of the year. Wolle, have already been staff while the third is Fl\_15m. (about £4m.) last year management course, while some of the year.

At the same At the same are the same of the same and accepted in prin-15 universities around the country have developed their own two-year stiut satisfactorily.

### Own course

college's principal a year ago. He

itest proposals also cover Breman, commented that the imployment policy committee in a report it has just produced but the imployment policy committee in a report it has just produced but that the details still had to from three existing staff but that the details still had to it, which in turn have been a legal document. He added with the small works count that the plan is still in an initial the six the plan is still in an initial to exist any or subsidiaries, phase, but it begins to put into the committee and previous and a technology of our union." Employees can so take up a better and more of effective veto over certain management decision, some take up a better and more of effective veto over certain management decision, some of whose members.

Mr. R. Breman, the ecompany's in the proposals was converted by their sprondeed to the released for the imployers to be released for the its months which the masters of the its months which the m learut at teacher's knee.

Since Henley was founded 25 that by 1975 there will be 50 years ago it has doggedly per students at Henley during most

Henley from Bradford to head A Statutory nuisance

A management sandwich course may well prove popular with industrialists. Many of them like and know the system well enough when applied to training in engineering, the sciences and technology. Furthermore they have often criticised the overacademic approach of many a business graduate.

I have received from the public residence

I have received from the public health authority a list of repairs

We are an isle of Man company with a U.K. subsidiary and are considering of asking the U.K. company to the Isle of Man. If we do so, that a declaration of solvency would the company lose its U.K. must be sworn by both directors kind may be relevant to the list of Man. If we do so, must be sworn by both directors

The sandwich course should go some way to meeting this criti-cism; so should Henle; s require-ment that candidates must already have two years' experience in industry, commerce Henley has now formully or other organisation.

### **Protegees**

But, apart from the quality of the teaching staff and the curri-

present system can feel some satisfaction.

# ne making of an alcoholic

L DAVID CARRICK

e in your habits?" No! No! he e in your habits?"

ich ich berntely misleading. And heavy drinker may be inquired for, partly because his Dunn different from the or two, I suppose."

foul would admit to a emphatically. "Moderate, if you up with this 40 odd years siege I whisky or gin a day and like. Never heavy."

whisky or gin a day and like. Never heavy."

But policies apart, to moderate." I asked.

"What would you consider interesting point was his belief that he was a moderate drinker that he was a moderate drinker and a balf of and I often wish I had asked him whisky a day—plus odds and cut. The true alcoholic ends of course."

"And the would you consider interesting point was his belief that he was a moderate drinker and a balf of and I often wish I had asked him whisky a day—plus odds and what would constitute a heavy cut. The true alcoholic ends of course."

"And the would your consider that he was a moderate drinker.

"Oh a hottle and a balf of and I often wish I had asked him white your consider that he was a moderate drinker.

"Subsequent observations make the like that he was really and the like the like

No: "

Now his reguences about the resilience to heavy and persistibler an elderly patient "odds and ends" in contrast to tent drinking, a curious feature countrance who illust the certainty of the bottle and a seen in many alcoholics who, the points well. An exchaif strongly suggested that the despite years of unbibling at

the more aggravating Fleet Street Editor, oddly latter was in his office and the posed to Life Assur- enough he had been told to "lay "odds and ends" were in purs rms is: "How much off the boze" one year before and doubtless amounted to upsinguor do you consome because, as he put it, he had "a wards of 50 per cent, of his office followed immediately dicky liver." Academically stock-pile. Yet, at 75 years of on sequitor: "Have you interested, I asked him if he had age, he was displaying only mild liver damage.

replied How his constitution had put

me think that be was really an ter, partly because his ... Dunno exactly," he answered, alcoholic as opposed to a heavy d, indeed, capacity, may "40 years give or take a month drinker. My only reason for this supposition was his remarkable

little organic damage and larch lows, even if their lives are a particular circumstances, living hell to themselves and. The dipsomaniac can be dis living hell to themselves and

their families. Although many of the penal-

levels that would skill normal ties of the excessive use of people in less than a decade, alcohol are common to either stagger on with surprisingly category tand indeed to the more uncommon dipsoplaniac) from one savage crisis to another there seem to be different types often to survive their sober fel- of personality involved as well as

> missed briefly. Usually an individual of psychopathic or pre psychotic personality, he in dulges in paroxysms of flerce drinking during any of which he may be injured or killed (by fall ing down stairs, for instance through his uncontrollable behaviour. His drinking has a periodicity about it and, in beween bouts-often many months -he does not drink and may

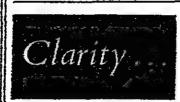
### intolerable

form of alcohol.

If employed in an executive position his behaviour is so evidently intolerable that it cannot be ignored.

The other two types create

creater problems because they are far more numerous and, in the early stages at any rate, are less obvious. But either variety -the true alcoholic, who drinks his bottle or more of whisky a day for many years (interrupted only by DTs and periods of being dried out") or the executive whose particular work en-courages the consumption of a large and mixed quantity of alcohol daily and tends to dis-play signs of physical damage in his early 30s—will sooner or later develop serious mental and glenholism which may bring ruin to himself, tragedy to his family and damaze to his employers, Betails of the various penalties will be outlined in a subsequent article.



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YOUR BUSINESS PROBLEMS

BY OUR LEGAL STAFF

## Damage by contractor's workmen

course you have taken. We do should take professional advice not see that therafter he could on this point (and, of course, sustain any action against you on the whole question of the unless he first put the damage investment of £10,000 and the staff is being expanded by 13 under the aegis of Professor Ray Wild who recently came to

health. If you do not carry out It would appear that the Yorkshire and he in Devon this the works requested, you can be losses made before transfer of would be inconvenient. Is it summoned before the magis-residence abroad can be carried necessary?

### parking

parking on this land interferes is an important matter and you with my business. Can I stop it? must take proper professional We think that you can. In the advice.

matter, however, you can only enforce your rights if it is habitually the same vehicle. It s impracticable to chase a floatng population.

### A sale of goodwill

When the roof of my business will of his business (or of his pondence between you and the premises was being repaired, the share in a partnership business) agent being as indicated in your contractor's workmen damaged and within three years acquires letter we think that your contract the facing bricks of the wall, another business (or a share in to pay 10 per cent, of the rent of paid, the bill. How can I get payment for goodwill, he can one year certain if the let was an assessment of the damage claim for the capital gain on the originally offered for one year done? What do you think I first sale to be "rolled-over" on only. If so you are entitled to to the new acquisition. Thus, determine the agency for collect-capital gains tax liability is decomposed one you should the rent, and you would a surveyor can give an estimate ferred until the final sale.

Appear to have achieved this, of the damage done. You should the refore insist that a surveyor can give an estimate ferred until the final sale.

appear to have achieved this. of the damage done. You should lit would appear that the agree. You should therefore insist that then simply deduct this sum ment with your friend should the agency is ended and require from the contractor's bill and be made so that you are effect all documentation to be handed to the same of the contractor's bill and be made so that you are effect. pay him the rest, explaining the tively acquiring goodwill. You to you or your new agent. If course you have taken. We do should take professional advice any rent for the period after the to you or your new agent. end of the year has been collected and remitted to you you should offer to pay at the rate you have offered pro rata. You can insist on the June rent's

### Solvency on winding

being paid to you.

kind may be relevant to the tax losses against any future at the same time before a Comtenant's comfort, as well as to his profits it might earn in the U.K.? missioner of Oaths. As I live in

trates, who may make an order forward and utilised against sub.

The declaration must be made that you do the works, if they sequent profits earned by the "at a meeting of the directors". Think the case against you made company in the U.K. which fall Section 283 (1) of the Companies out. There is an appeal from to be liable to U.K. corporation Act 1948. Your accountant is, them to Quarter Sessions.

Law because the company is therefore, correct. The purpose deemed to be trading through a would appear to be to ensure branch or agency here. In order that a Roard meeting is held branch or agency here. In order that a Board meeting is held to get such carry-forward the before calling the company meetcompany would have to be ing (in the case of a members carrying on the same trade (see voluntary winding up).

### Income and Corporation Taxes Act 1970, section 177(1) and (9). A stretch of unadopted road lies However, the whole question A change of outside my workshop and as far of the transfer of a company A change of as I can make out, I own the land abroad (including obtaining the necessary Treasury permission) accountants

A let through an

Over a year ago I made an agreement with firm X and Company on a joint venture under clause 8 in which weekly accounts were to be prepared by Y and Company chartered accountants and sent in to me. I have been satisfied with the accountants, but X and My house was let furnished Company say they are not. They through agents on a one-year have appointed somebody else lease which expired on July 31, to look after the accounts, which the commission being 10 per recently they have failed to send cent. Last May the agents asked me. Are they entitled to do this? whether they could offer the What should I do next?

tenant a further lease and I replied they could but that I accountants can be changed with It is doubtful whether the was not prepared to pay more out your consent. We think that I am a veterinary surgeon and than half the previous commis-owing to ill health am selling my sion. They refused to accept with X and Company pointing out share of a partnership for this and after further correspondthat they are in breach of their
case on my instructions they obligations under Clause 8 of
me a consultancy for this sum, returned the deposit to the
which would give a retainer of tenant. They have withheld the
case of profits

L1,000 plus a share of profits

June rent. Are they entitled to details of any accountants who on what I am able to earn. I do this? Is the termination of may purport to have been am told that this would not enter the agency linked to the termination of may purport to have been able me to avoid capital gains tion of the lease? What is my part and full up to date the ship share. What do you think? next? Where a person sells the good- On the footing of the corres- consult your solicitors.

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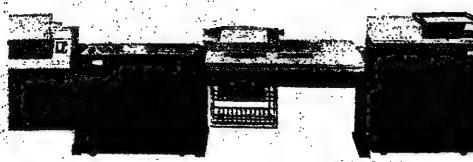
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WEDNESDAY SUPTEMBER 26 1973

# No one owes us a living

TO-MORROW the Government and the TUC meet again to discuss the shape of Phase Three. Throughout most of this Summer the feeling has been growing that the two sides have basically been engaged in a form of tactical shadow boxing. Neither side has made a secret of the fact that it regards the chances of any meaningful agreement as slim. Each side has been manoeuvring in such a way as to ensure that the blame for any breakdown would fall on the other.

What has been lacking is a general appreciation of the seriousness of the situation which this country faces. If any reminder could drive this point home, this week has provided not only one but two for good measure. The first has been the decision by Chrysler to discuss 2000 men and scale down the size of its to dismiss 8,000 men and scale down the size of its operations in the U.K. unless the Coventry electricians' dispute is settled quickly, or, at the least, Linwood continues normal working next week. Let there be no mistake. However the blame for the dispute may be apportioned, the company once having taken its decision in principle, Chrysler U.K. is now on trial.

### Use of resources

Any argument about Chrysler undertakings given at the time of the take-over are totally irrelevant in this context. It undertook to build motor vehicles in this country. It did not bind itself to make very large losses because it simply cannot make cars. Chrysler does not owe us a living, just as little as any other foreign investor or the world at large. And it was precisely this point which, in a wider sphere, Lord Rothschild was making in his speech on Monday.

"We have to realise." he said, "that we have neither the money nor the resources to do all those things we would like to do and so often feel we have the right to do." All of us must accept this accusation as being in some measure aimed at ourselves. A Government is bound to reflect national moods, national aspirations—and national illusions. Yet it is also true that on a day-to-day basis it is the Government which determines the use of our national resources, which lays down the priorities, which determines the general level of activity of the economy.

Mr. Heath could do a lot worse to-morrow than to start off his meeting with the TUC by reading out what Lord Rothschild had to say. The danger if inflation is not contained may not be so immediately obvious as the threat at the time of the Battle of Britain to which Lord Rothschild referred. It is very real and very great for all that. The continuation of a situation in which domestic inflation depresses the exchange rate while in turn a falling exchange rate feeds domestic inflation is not one at which one can simply shrug one's shoulders.

It is of course possible to argue that the role of the TUC leadership is not a particularly important one at this stage, that what really matters is the reaction of the man or woman on the shop floor. The Government is obviously hoping that it will obtain in Phase Three the "reluctant acquiescence" which Phase Two commanded. Yet the climate has changed since the Spring and the chances of an effective Phase Three would undoubtedly be enhanced if the TUC leadership accepted the necessity of the proposed measures.

Even if, however, such acceptance could be secured on the grounds of national emergency-and the chances do not look very bright—the Government still has to act in those spheres which are directly and specifically its responsibility. No incomes and prices policy can work if the economy is overheated and the money

supply allowed to grow too fast.

### Economy overheated

That the economy is badly overheated there can be no doubt. In the South-East the number of unfilled vacancies is now more than twice as high as the number of unemployed. The scramble for labour is on. Wide areas of industry are affected by materials and component shortages. And if any national indicator were needed to bring the lesson home, the trade gap does just that-at a time when British exports overall are more price competitive than they have been for many

The Government can plead that to throttle back now, when no-one can any longer be certain just how long the world-wide boom may last, would be untimely. It is certainly true that it should have acted some considerable time ago, at the latest in this year's Budget. It is clearly worried about the effect which any cutbacks in demand would have on the unions and on general confidence.

But can it really be argued that a recognition that there are limits to what the economy can bear would be more destructive of confidence than the present position? We are for once in a situation where home demand could be moderated without any major impact on the overall level of activity. The export opportunities are there if the goods are available. Exporting may not be positively fun but it is highly profitable for

many British companies. The area where the cuts should come first is Government spending. As it is, the indications are that Government expenditure has been falling short of estimates because of the sheer inability to place orders, particularly in construction. The Government should make a virtue of this necessity. It should hold back orders which it may be about to place and should announce this, and it should make clear just how far its spending is falling behind schedule. Nothing would be better designed to restore confidence to financial markets than the knowledge that the Government was

determined to bring down its borrowing requirement. Secondly, it will have to keep the money supply under much stricter control than in the past. Interest rates must by now reflect inflationary expectations to a considerable extent, industry is reasonably liquid, provided that the Government does not clobber profits in Phase Three. Some relief may in due course come on the international interest rate front. The key to confidence is that industry should believe that the Government has got a grip on the economy and that it will itself be able to make rational forecasts about future costs. Industry's greatest fear is that if we go on inflating at the present rate the inevitable Stop would be the worst this country has seen for at least a generation.

The ultimatum from Chrysler U.K. to its workers gains credibility from the growing integration of the parent corporation's European interests. A run-down in Britain could be taken up elsewhere . . .

# The threat to Britain's place in Chrysler's empire

BY JAMES ENSOR

through. Certainly, both com- funded from the U.S. panies have continued to invest. Chrysler, as the smallest and

complacent as to think that Mr. seas operations and Chrysler U.K., was bluffing on management problems. Monday night when be warned

### Weariness in Detroit

This is apparent the Americans could have Chrysler. amongst the production plan imagined. ning and sales staff at the Coventry offices: It is apparent the London headquarters. More uninously, it is apparent at the Detroit headquarters of the Chrysler Corporation, where there is a growing weariness

The modest profits made in only 260,000 cars in 1962, Simea found the problems so deep drawn-out battles of the past those good years of 1968-69 and has doubled in a decade to rooted that losses have conmonths have cut into the coms in a single bad year

has invested substantial sums in North America,

THERE HAVE been many modernising and re-equipping threats over the past five the obsolescent plants and in years by major American introducing new models. The automotive corporations about balance sheet sum of capital diverting investment away from employed by Chrysler U.K. has Britain. The chairmen of both doubled from £42m. in 1965 to Ford U.K. and Chrysler U.K. £85m. in 1972, but this probhave issued such ultimata dur- ably understates the actual ining past strikes. Often, it would vestment. Every one of the four seem, the British trades union major British plants has been movement, particularly at shop expanded and modernised and floor level, has lulled itself into because of the British company's the cosy belief that such threats poor cash-flow situation, a part rould be too expensive to carry of this spending has had to be

substantial sums in Britain, least profitable of the three despite threats made in the heat major U.S. automotive corporations, is least able to finance But few people could be so continuing losses in its overflunt, chairman of tolerant of their labour or Chrysler expected to face

that the company would dismiss problems with its new Euro-8,000 manual workers and 2,000 pean acquisitions, but in each stuff-or about a quarter of its case the problems were more British employees — unless the severe than the American current labour troubles are corporate management had solved. For there is one major bargained for, in Spain, difference between Mr. Hunt's wrangles between the Barreiros warning and carlier pronouncements. Mr. Hunt gave detailed competition in the key truck figures and a clear timetable; market from the Leyland American temperaments and a sharp philosophic difference on important car design questions led to considerable arguments in the Boardroom, And, in Britain, the labour situation There is clearly a zense proved to be altogether more of hitter frustration within complex and frustrating than

### The fastest growing

In both France and Spain with the pugnaciousness of the the problems to-day have been British car worker. Some substantially solved. Simca has observers in Detroit evidently lost market share within France, believe that Mr. John Riccardo, but this has been more than the tough ex-accountant who compensated for by a surge of that its troubled subsidiary, is a body-blow of a kind which presides over Chrysler, would exports to the other Common which holds fourth place in the in its precarious financial posibe happy to sell its British Market countries, including market, will show increasing tion it can ill afford. The operation if he could find a Britain. Production, which has momentum. not been seriously interrupted. For in the eight years since Chrysler acquired control Chrysler bought its first 30 per of the company in 1963, has cent. stake in Rootes, later regrown rapidly, making Simca named Chrysler U.K., the the most expansionist operation company has had only four within the whole Chrysler years of profitable operation, empire. From total output of

buy into the alling Rootes compares with that of other serious run of labour disputes Europe are considerably smaller Chrysler to re-allocate export ever, firms can direct future operation relatively cheaply— European car makers—though in its history. lcking up the final 12 per cent, it is still far below what The current

ICHRYSLER U.K. AND CHRYSLER FRANCE COMPARED **NET PROFIT** SALES France (L.H.Scale) France U.K. 1963 '64 '65 '66 '67 '68 '69 '70 '71 '72

engendered largely by exporting Avenger just launched in the Simca Milles back into France, Common Market, there can be helped Chrysler Espans to turn little doubt that Chrysler could in its first small profit for many have sold most of its potential

he was prepared to carry it out. clash between Gallic and Charles and Charles are Europe, period of around 20 per cent. Chrysler confidently expects of the company's annual output but manufactured in France for

The Spanish company plunged sent workers home for product from its highly profitable Opel heavily into the red during 1970 ing poor quality cars, have cost plant at Russelsheim than it was concern over quality and 1971, losing 800m, and the company some 60,000 Chrysler does at Poissy, which led Chrysler to take sh 70tm. pesetas in these years. vehicles. In this year, with such Coventry, Linwood and Madrid a hard, undiplomatic at But last year's recovery, strong domestic demand and the together. The company's long-range the "shoddy work" dispute.

it is unlikely that anyone of associate Pegaso led to losses in a long year. With the Spanish output.

Mr. Hunt's intelligence would market share and on the market growing faster than any. The loss over a three-month make such a careful plan unless.

### CHRYSLER PRODUCTION WORLD WIDE

	Make	Country	Yolume
	Plymouth	U.S.	614,000
	Dodge	U.S.	517,000
_	Simca	France	493,000
	Dodge/Plymouth	Cansida	265,000
	Hillman	U.K.	243,000
	Mitsubishi (affiliate)	Japan	223,000
	Chrysler	U.S.	205,000
	Simon	Spain .	47,000
	Plymouth	Australia	40,000
_	Imperial	U.S.	15,000
	Yaliant/Hillman	South Africa	71,000

### Deep-rooted problems

Only in Britain has Chrysler 1971-72 have been washed out reach just under 500,000 last tinued. The irony is that in the pany's future growth. hrst-half of this year, helped by year, Overall, in the eight years. The French company, which the strong U.K. market and the its own plants this year are is what gives force to Mr. Hunt's made a substantial less in 1982, continued success of the from 1965 onwards, the com- made a substantial loss in 1963, continued success of the greater than the loss for the threat. If Chrysler U.K. were a cannot be made easily, even pany has accumulated losses of earned modest profits through Avenger, Chrysler U.K. was whole of last year. In financial purely British concern, the re- American multi- nation pany has accumulated losses of earlied inducest profits through Areages, of comparable to terms, they probably mean the duction in labour and corress corporations, with great promise as Chrysler years, helped by the popularity those of Chrysler France. The loss of £50m, to £60m, sales ponding rundown in output would willingly close down with great promise as Chrysler years, helped by the popularity those of Chrysler Figures. The loss of from two controls and market of the Simea 1100 in Germany management was just beginning revenue. They certainly mean which the plan-implies would share rose, may well now turn and other European export to congratulate itself on turning that Chrysler U.K. will not be self-defeating. But it is no in order to build another from the worst of all.

They certainly mean which the plan-implies would operational plant in one countries that Chrysler U.K. will not be self-defeating. But it is no in order to build another from the worst of all.

They certainly mean which the plan-implies would operational plant in one countries to be self-defeating. But it is no in order to build another from the worst of all. Although Chrysler was able to recovered to a profitability that ran headlong into the most Chrysler's operations. In pany, and it would be simple for scratch somewhere else. He

work " dispute when Chrysler for example, produces more cars British decline.

Chrysler Corporation has de- its British plants; perticularly at to supply overseas assemliberately turned off the invest- Linwood. But the strikes in operations. Instead, the pi ment tap and instructed its Britain this year must have was based in Brazil. Similar British operation that any given Chrysler cause for reflect British labour relations a future expansion must be tion. ings. Thus Mr. Glibert Hunt is bitterly aware that the long-

Three million ma which Chrysler has lost within Chrysler on a European basis

than those of General Motors markets either to Simca or to its sources to the most appropris electricians' and Ford and geographically Japanese affiliate Mitsubishi to site. But for the strikes, ti of the shares for only f6m.—it Chrysler is used to earning in strike and the earlier "shoddy more diffuse. General Motors, take up any slack caused by would aimost certainly

plans for strengthening its European operations involve a far-reaching integration of the British, French and Spanish operations. The Chrysler 160/ 180 car line, designed in Britain sale throughout Europe, is a British care are assembled fre forerunner of future models, kits, Chrysler has introduced; Next year, a smaller car in the Mitsubishi. Since the Americ 1500-1700 cc range would be introduced to replace the ageing stake in the Mitsubishi c French and British designs in company but directly out this size range. Like the Chrysler U.K., a decision. Chrysler, it would have a com-substitute Japanese for Briti mon styling, and would probably cars is not taken lightly. Butbe manufactured in Britain, the British plants continue

This strategy will give Chrysler a great deal of flexibility to build up production in Europe whereart is a such decisions are likely in the flutter. a Europe wherever it finds the most hospitable climate. The national car companies can a French had hoped to build a do switch their source of supp new plant at Valenciennes, a in response to poor output p proposal which was prematurely formance is obvious from t announced Pompidou but officially denied strike in 1970. Britain wol by Chrysler. Instead, the com- almost certainly have been t pany evidently planned to make centre for an expansion of For better use of spare capacity at engine manufacturing capac

### Taking up the slack

To some extent this is alread happening. Chrysler failed t anticipate the strength of th small car boom in America an did not develop a sub-compato compete with Ford's Pint and GM's Vega. Instead. imported British and Japanes small cars. Initially the Hillma Avenger-sold as the Plymout Cricket-and the Mitsubis) Colt-sold as a Dodge-starte on an equal footing. Chrysler own internal evaluation shows the Avenger to be much the be car in design terms.

But the failure to supply ca to meet delivery deadlines at the poor quality of some ca despatched led to the wit drawal of the British mod from the American marke Plants which are constant Interrupted by strikes rare produce trouble-free cars as Chrysler's proved no exception apparently ill-conceived line

### Centre for expansion

In South Africa, too, whe

The fact that major int President history of Ford. But in the lo the resulting uneven qual of British cars played a p in the decision to exp German instead of Brit Capris to the U.S. and to tra fer the production of the Fe Pinto engine from Britain

Britain in Chrysler's case.

### golden?

directors have never been noted be seen. for their willingness to talk about their business; indeed. although they give face-to-face Passport nterviews with the Press, they never make themselves avail- problems able to journalists over the the Cedar announcement.

family, which controls over regular travel. entering into service contracts proposes to do. bus ness.

retailing origins itself (the chairman, Jack Morrison, once Tuning in

Now Cedar evidently wants 417 metres on the medium wave Eric Moriey and the troics who to continue building up the band (or 97 VHF) at 8.15 this run Grand Met.—Joseph and the in one sense at least, the strenuous efforts to develop its which starts regular program- smoothing proposed takeover of Alexanders retail banking in recent years ming on October 8, has persua- Definitely not, he says. Stores by Cedar Holdings is an (3 per cent, interest on current ded the Post Office to allow it

able to journalists over the minutes of interviews with the maintained "business is my telephone. And, on the evidence Tanzania's decision not to presenters of London Broadcast- only occupation and hobby," he only occurred the evidence of the evidence of the following state of the evidence of the evide partners, Dr. Edward Miller, one guese stamps in their passports also be a second milestone in of the directors at Alexanders, will mean more work for the British commercial radio assosaid, when rung, that the com- British Passport Office. For ciated with the new station. For pany was always receiving offers some time now it has been dis-one of London Broadcasting's and stressed that there could be creetly issuing "temporary shareholders is George Clouston and stressed that there could be passports to businessmen or of IBC Sound Recording Studios, Why Alexanders should be so tries. These enable visitors to was in one of Clouston's studios why Alexanders should be so present one "clean" passport, that the first commercial made since, according to the Cedar without any offending stamps, for a British audience was announcement, the Miller while keeping another one for recorded. It featured Gordon

irrevocably committed them not countenance Israeli stamps: Selfridges, selves to accept the offer." The same countries have been three directors - Dr. Edward known to refuse admission to Miller, Martin Miller, and Jack people with Communist stamps: Miller, the chairman—will also, and Algeria and Guinea are Fairley bows according to the statement, "he already doing what Tanzania

order to continue and develop valid only for a year (their up Mecca, the business that company." Alexanders' furniture retailing secondary use is for business brought us such goodies as But why should Cedar, on- of there are long delays in obtain. Miss World Competition," has Greater Britain But why should Cedar, one of these are transported by travellers eventually decided to take what the big names in the second in visas). Clearly travellers eventually decided to take what the British Government has mortgage business, be buying a are going to have to be increas he calls a "postponed retirefurniture retailer? The answer ingly careful about showing ment." When Mecca sold out to approved construction of an seems to be in Alexanders' passports with the wrong Maxwell Joseph's Grand Metro. English Channel tunnel that be fashionable), with a thorough sophisticated machine. Forth property - 14 shops scattered stamps. But some Israeli politan Group in August, 1970, could establish a rail link to the cleansing on the way. through most of Scotland's frontier officials unofficially Fairley told shareholders he continent by 1980. The tunnel larger towns. Earlier this year solve the problem by, if asked, would be leaving after about a would cost an estimated 468, Codar, which has Scottish and not stamping passports at all. year when the two companies pounds if built Wednesday"-

merged with the property group. The razzmatazz for the birth of more than three years. During construction industry than Mr. Amalgamated. Securities in commercial radio has started to that time there have been Heath. which the Morrison family build up. Would you believe, for moments when the tension

asset backing for its banking morning you could hear the first two managing directors Stanley business. That would, of course, ever radio commercial transmit- Grinstead and Ernest Sharpmean greater lending potential ted from the mainland of became obvious to the world at How that fits in with its Britain. London Broadcasting large. Was Fairley's role one of appropriate one. The Cedar accounts in credit) remains to to transmit a commercial to sell Grinstead. "Mr. Fairley built

tourists visiting sensitive coun- and back in the early 1930s it family, which controls over regular tales.

Selecting Radio Normanselection of the equity. Several Arab countries will die listeners to come to shop at

men who travel a lot and find "Come Dancing" and "The should have settled down together.

already had a substantial stake, instance, that if you tune into between Mecca's chief executive

The explanation comes from up Mecca and the staff identified It has alerted 11,000 potential with him and showed him a advertisers and their agencies great deal of loyalty. We certhrough a mailing slot and those tainly did not want to see him that listen this morning, or to- go in a hurry." Fairley is now morrow at noon, will get 15 71 and although he has always minutes of interviews with the maintained "business is my ing. If this seems too incestuous has decided he now has had

He developed Mecca with the late Mr. Carl Heimann, a Dane. from the early 1940s when they took control of what was then principally a catering group. Fairley's father owned a catering and dance hall business in Edinburgh so he was born into the business.

For years he used to design the Mecca dance halls himself and attend to every detail. right down to the door knobs. But he has been gradually giving up responsibilities and resigned as chairman in 1972. Now he is leaving the Board of the parent concern Grand Met. but will remain " consultant to the enterfor a period of five years," in The temporary passports are Alan Fairley, the man who built tainments division of the

Times, which appears to have Instead, he stayed on for even more confidence in our

### ADVERTISEMENT

### **Directors** must **Breathe**

the office. That's the view of Paul cigarette smoke from oth international people's pulling. Murray-Jones, money-broker and connoisseur of clean air. A former submarine quiet, compact and portable. commander, he has taken a well as being nearly 100 per of special interest in the quality of efficient, it is ideal for office u the air he breathes.

That is why he became chairman of the new Guildford-based firm that is launching its 'cleanair' machine this month. Described as the first British-made, high-performance machine of its kind, it will cleun and recirculate the air in a room persistence of fresh paint become occupied by up to thirty people. for the cost of running a single scent of an ageing spaniel on the electric-light hulb The AIRMONITOR will be

welcomed by smokers who like to see the other side of the room, by non-smokers who are tired of inhaling their neighbours' airborne compliments of Renovair. refuse, and by hay-fever sufferers dizzy after a long summer's or ask your secretary to write fsneezing. If you live or work in an one of their beautiful brochure urban environment these days, the Renovair cannot claim, as the air you breathe out-of-doors is chairman can, to have more dire certain to be polluted, but there is telephone lines than almost an no reason now why life should not be healthier indoors.

cerned with air-conditioning: Just remember! In one cub whether the atmosphere in a inch of air, there can be as mar building is hot or cold, moist or as a quarter of a million particle dry. Renovair Ltd. is in the 'clean of no particular use to your lum air' business. Call it air-recondi- and most probably harmful in the tioning if you like, or recycling (to long run. That's a job for

### Join The Club

pany whose boardroom doubles the number. as the directors' dining room. The Renovair Ltd., Airmonitor Work oil-company director who came Millmead, Guildford, Surrey. out smiling from a conference (Telex 85324).

room for the first time in his it pressive career. And the man wi remembered a newspaper rept And preferably, clean air. Even in the risk of cancer from inhali-

> Because the AIRMONITOR and equally desirable for t home, pub or golf club.

With the flick of a switch, ye can get rid of a 'party atmospherbanish the lingering bouquet boiled cabbage from the loung electronic and keep the kippers where th belong - in the kitchen, Ta thing of the past, and even to hearthrug is no longer noticeabl Go to Fortnum & Maso Harrods, Harvey Nichols Debenhams tomorrow, for "breath of fresh air" with the

Better still, give Renovair a rit body in this country, but there a four and their number is easy This Surrey firm is not con- dial. Guildford (STD 0483) 3377

So this is your chance to strike blow for clean living. Why no From a report in the Jakarta Within days of this product being borrow an AIRMONITOR for announced, there were reports of few days? The delivery and tric satisfied users. An insurance com- will cost you nothing. You know

nately, there is one on the mark-

Swelling the ranks of discount traders

BY SANDY McLACHLAN

es to jewellery—all at Discounting means under-itial discounts on prices cutting the manufacturer's

ublicity, it is no isolated price. story. Over the past few In the grocery trade, groups pectalist discount stores like Tesco had already under-

been a feature of the prices. cene for some time and

### olished

announced that it lower service facility.

LAUNCH of Argos dis- to complement its 300 retail stores under the guiding outlets whose main business is if Mr. Richard Tompkins, TV rental. The discounters' nt managing director of penetration may-currently be Shield Stamps, has proved sparse both geographically and ant success. The range of in product terms, but it is not offered, from consumer likely to remain so for lung.

conventional recommended price. This has - produced such a been going on at least since re-I that stocks of some tall price maintainance was were quickly exhausted abolished in the middle 1960s. company is still trying Therefore the emergence of

"discounting " as an identifiable o join the discounting involve more than just selling icon, and in spite of the below the recommended retail

nerged in fields ranging mined the existence of RPM by . od to furniture, and their developing the self-service ttom prices are present- supermarket. This involved the eal challenge to existing reduction of labour overheads at the point of sale-that is fewer 2 United States, discount- shop assistants, allowing lower =

The formal abolition of RPM od of rapid growth there rently over. In the U.K., r, the trend to discount rolling wither hy using her mly just gathering pace. policies, either by using harare probably no more gains or loss leaders to stiract dozen identifiable dis customers, or by trimming rethains of any size and tail margins across the board

t. per annum growth in in effect offering the public an range.



Mr. Richard Tompkins of Arges.

the forefront of develop- from suppliers (which previservice—whether in terms of modity.

As with a numb

converted warehouses), location is Kwik Save Discount, the North Midlands, and this brings

mains of any size and on the basis that extra profit takes this idea to its logical trate, on selling manufacturers' calculate the savings. Kwik close to each other, If Argos achieves its
The abolition allowed grocery sheer price attractiveness of his own-label goods, so that he is open small or large stores; in each has something special to branded makes at discount fond retailers. will have pushed itself retailers to pursue their pricing products to bring in customers, proving value for money as well either case its philosophy offer the shopper, and that, once prices,

uccess of the pioneers—
The supermarket and the cut- (rents are cheaper in non- grocery chain started by Mr. it into close contact with show on average a 50 price conventional retailer were central areas), or wide product Albert Gubay (since retired to another grocery discounter. the per annum growth in profile over several years of the range of shop. He concentrates on cutting philosophy of "pile it high and subsidiary in this field.

This group Asda is a bit more glamorous verted textile mills. The use of its original outlets were consistent with making a good avoids any opulence in the hankwik Save, operating from converted premises is not an tend to getter to the latest of these is find where a particular comprosition of the range of shopping around to consistent with making a good avoids any opulence in the than Kwik Save, operating from converted premises is not an tend to getter to only sharpen to the profit and usually does this presentation of its goods on large stores and offering a converted premise its profit and usually does this presentation of the range of shopping around to converted premises in not an tend to the profit and usually does this presentation of the range of shopping around to converted premises in not an tend to the profit and usually does this presentation of the range of shopping around to converted premises in the than Kwik Save, operating from unusual starting point for dis- as wide a range as possible to the profit and usually does this presentation of the range of shopping around to converted premises in this field.

The latest of these is

ously was not uncommon) and surroundings (many discount Perhaps the most easily discount operations, Kwik to turn their attention to operators operate from lightly identifiable discount company Save's business is based in the Kwik facilities too.

attracted to one the housewife

### Branded

sen discount warehouses. The true discount retailer to time. Usually he concen- of the prices of these and can than competitive when sited a railway siding) which pro- sites and it is common to see price.

market this summer.

ment of a discount business, another with Status in Mans-Large low-cost premises allowed field. purchase. Now Queensway is this market penetration by spending money to improve the around 1980. layout of its furniture and earpets, but still within the context of out-of-town warehouses price on earth."

are only two of a number of established retailing groups who companies who have made their see a discount operation as an furnishing field there have been pattern. The traditionally high-two others: Allied Carpets and cost retailers—the department The on high turnover and bulk in out-of-town hypermarkets.

As with a number of other will avail herself of the other Radiovision Services operates a will become increasingly diffinumber of discount warehouses cut to put a figure on the sales in addition to its mail order of "true" discount operators. and conventional retail business. But for the consumer, who is In the do-it-yourself field, unconcerned with statistical Although Asda now has many Status Discount operates more definition problems, the benefits New Zealand) on the simple Asda, the Associated Dairies of its stores custom-built, some than 40 retail stores whose main are unlikely to be in doubt.

ton, the subsidiary of by accepting a lower price, rather than picking special duct range to "necessity" items. Partly for this reason, the two from a small store in Norwich example, lets out space to other between varying combinations. products to promote from time The housewife will know most seem complementary rather to a bonded warehouse (part of retailers in some of its larger of convenience, service and

the foundation for Status and Kwik Save side by Queensway, the furniture dis- side. Cut-price motor accecounter that same to the stock sories are another useful adjunct to a discount complex Queensway, which started in The retail discount side of curpets and moved into furni- Kettering Motor Services, for ture as trade expanded, is a example, shares a site with classic example of the develop- Kwik Save in Rochdale and

a good display of goods—albeit The discount groups' share in bare surroundings—but at of the total retail turnover is much lower prices than in probably still not much more department stores. As this than 1 per cent, But with formula attracted custom, the faster than average growth. build-up of sales allowed the logether with the increasing company to improve its price number of new entrants to the competitiveness further by bulk field, they are experted to treble

### Varieties

Although new and a selling slogan which with their roots in discounting states: "Guaranteed the lowest will be the most obvious particirice on earth."

pants, a share of this expanding Kwik Save and Queensway market will undoubtedly go to Stock Market debut on the back extension of, or complementary of the discounting boom. In the to, their existing trading Knott Mill Holdings, which is a stores - are in a number of specialist carpet retailer relying cases moving into discounting

As the varieties of cut-price In electrical goods, Comet retailing ventures proliferate it

### abour News

# ite-collar grades

HN ELLIOTT, LABOUR EDITOR

and Computer Staff collective hargaining. and re-with the white-collar. The unions have also acceed decade.

rened. Talks almed at action is stated. ig smotlat arrangements

ERING employers and clerical deal is that negotiating ider, have completed a rights in a new bargaining unit w agreement covering would automatically go in 300,000 white-collar whichever of the three unions it is sumed at consolisting staff relationships would it is hoped, reduce intering for an expansion of union Triction as white-collar arionism.

deal is the first. The inspirity union rould agreement reached invite the other two to join in by the Engineering negotiations, but if it did not do is federation and three as they would only have rights ar unions—the Associate deal with managements on Professional, Exerutive, cases affecting individuals, not and Computer Staff additional paragraphs.

Unresolved disputes between unions over recruitment and facilities 21 signed subtres of influence are to be to clerical and similar passed to the TUC disputes combined to the Tuck disputes combined to the subtres of influence are to be the clerical and similar to be the clerical and the cler

Improved redundancy arrange ical staff are about to ments in the agreement provide the technical section that employers must allow up to malgamated Union of four weeks for consultation my Workers and the before giving formal notice of on of Secentific, Tech redundancy dismissals, Dismissal Managerial Staffs. disputes procedures have also -making aspect of the been speeded up.

### yland to brief unions management changes

PEL HOWELL, LABOUR REPORTER

of Shipbuilding and consultation. ng Unions meeting in

LEYLAND is to brief Next month's meeting is likely ders at a meeting in to be designed to remove some t munth on the com- union doubts and explain to the result distinguished re-leaders the implications of the reorganisation in what for meeting — timed to private industry is still an with the regular Con- unusual exercise in top-level

One of the effects of the shakelows a management up has been to deprive Austin-nation of Mr. George Morris of its status as a selfas managing director, contained product division, netword, testituation mountacineum and bacepasing disagreements inside responsibilities, having becomaviand over the re- a corporate function. This minent union leaders carlier in the year of a £500m.
their shock at his five-year British Leyland investment programme.

### d in sight to Adwest zineering sit-in

ER CARTWRIGHT, MIDLANDS CORRESPONDENT

a the five-week-old "sit- Other customers including marly 600 production Ford, Aston Martin, Rover, and staff at Adwest Jensen and Lansing Bagnati—
1... Readily... was in which used its good offices to the A 14-hour meet bring the two sides together—
most before 5 a.m., yes half to reschedule production to it was fellowed by avoid lay-offs.

e hours of talks in the The strikers were demanding

More Labour News, Page 14

### Plan for a smaller agineering deal for Earls Court centre

BY JOE RENNISON

IF PLANS put forward by Olympia. What will happen to Sterling Guarantee Trust are the Houre site is as yet approved the size of Earls Court, uncertain but it is unlikely to the main London exhibition remain as an exhibition centre. centre, will be reduced from Mr Jeffrey Sterling, chairman 500,000 square feet in 300,000 of Sterling Guarantee, said that square feet after redevelopment. It was far too early to speculate

This would mean that major about what would happen to the exhibitions such as the Motor site. The project was still some Show and other large industrial six or seven years ahead. exhibitions requiring a large amount of space—about 10 in al! Development

a trade centre and shopping. There would be ample expe-

Landon will have to move to

and reopen at the end of the development suitable for the with the white-collar. The unions have also acreed decade.

The new centre will incorporate arranged between the Borough dorkers Union and the hope will keen them as far as and hundring Workers possible out of internation rows, a trade centre and shopping.

There would be apple of the Borough of Hopmerswith and the development company.

While Earls Court as closed planners before redeselonment exhibitions wanting to remain in look place.

The redevelopment of Epri Nympia. Court is reopened in conjunction with Town and Sterling's intenting is to close City Properties

### Wanted IRA leader at Belfast funeral

BY RHYS DAVID

BELFAST, Sept. 25

wanted Provisional IRA leader. She said they had not hestitated slipped into Belfast to-day to to use violence on others and appear at the funeral of Mr. warned that "their guilt would James Bryson, a Provisional staff receive its own ted waters, captain who died at the week. Several thousand neople since end after being shot by the Army the streets for the military style.

the church service and was not in an Irish theology, was according present at the cometery, where panied by six IRA girls and 20 present at the econology, where pamen m sex IRA girls and 20 if was thought be might give the or 30 IRA yandha, graveside oration. This was a member of the thefault IRA given instead by Mrs. Morie who was shot twice in the left six Drunm, vice-president of the months ago in what was therein. Provisional Sinn Fein, whose at the time to be an internal IRA speech indicated that the dispute was failing dead to the appearance the Official and Provisional transfer and Provisional Theorems.

from settled shot in the head.

She criticised the Officials, who in Londonderry a para
are widely believed by the Pro-returned an open seedlet on mo-

MR. DAVID O'CONNELL the violence for the British Army three weeks ago.

Mr. O'Connell—wanted on both massive display of uniformed sides of the border—left after IRA strength. The coffin draped

between the Official and Pro-the medside near Newry. The visional wines of the IRA is far man, James Larkin, 34, had been

visionals to have played some people who died when three car-part in Brysan's death for bombs exploded last year in the reserving their policy of non-village of Claudy.

### Tesco may introduce cheque cashing

BY KENNETH GOODING

Supped and was ended after four added.

The strikers were demanding assirances on job security—in the light of some equipment having to day. A recommendant the strike is light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known supermarket known, agreements the supermarket known, months. It way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the supermarket known, months. It way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the supermarket known, agreements the way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the way tosted at 12 light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the light of some equipment having been transferred to an associated might start a cheque eaching supermarket known, agreements the light of some equipment having been transferred to an associated might start a cheque eaching supermarket known agreement at the light of some equipment having been transferred to an associated might start a cheque eaching supermarket known agreement at the light of some equipment having been transferred to an associated might start a cheque eaching supermarket known agreement having been transferred to an associated might start a cheque eaching supermarket known and the strike propermarket known and th After the inerting Mr Par day.

Self Simple of power steer of the Motor and Aliced including construction given regarding interes of investing allows. The cut in medical faculation for and supplied of the Motor and Aliced including construction given regarding interest of investing allows. The cut in medical faculation of the motor and supplied of the motor and aliced including construction given regarding interest of investing allows. The cut in medical faculation is a structure would be cashed.

The waves structure would be cashed.

Its plan is similar to one that allowing the proposals of the matter the number and quality of cheque independent of the proposals of the proposal of the proposals of the proposals of the proposals of the proposals of th

### Montague Burton Property deal

BY NICHOLAS OWEN

property vehicle of the Burton man and chief executive of and Mr. Alan Watts, will consider its incection to £39m, with Group tailoring chain.

Burton, said there was "still tinue to supervise the company's yesterday's deals.

MBPI has the first call on considerable scope" for MBPI development programme. In area, MBPI owns or has

PROPERTIES WORTH nearly 12 properties soon to be Of the consideration, £4.2m, will months, and then at 90p for 19m. have been acquired by redeveloped. The consideration be in cash and 3.1m. MBPI shares another 3 years. Montague Burton Property will be the issue of 12.34m, will be issued at 90p each. Two Burton Group has around 80 investments, the company MBPI shares, of the principal shareholders in per cent, of the capital of bounched 11 months ago as the Mr. Ladislas Rice, joint chair- Second Union, Mr. John Brown MBPI, whose assets have doubled

In area, MBPI owns or has Burton's own property assets, to buy more Burton properties. Second Union's shareholders schemes in hand providing and so yesterday's purchases MBPI is also spending 17m, can elect to take cash for the \$50,000 square feet of offices, included 22 units from the on a portfolio of 17 properties shares involved — Burton Group \$00,000 square feet of industrial parent company, independently controlled by a private company, will buy them back at 75p each and warehouse space and over valued at \$11.6m. These include Second Union Property Group, at any time during the first 18 100 shops

# If you've got the land Rush & Tompkins have got the skill to develop it.

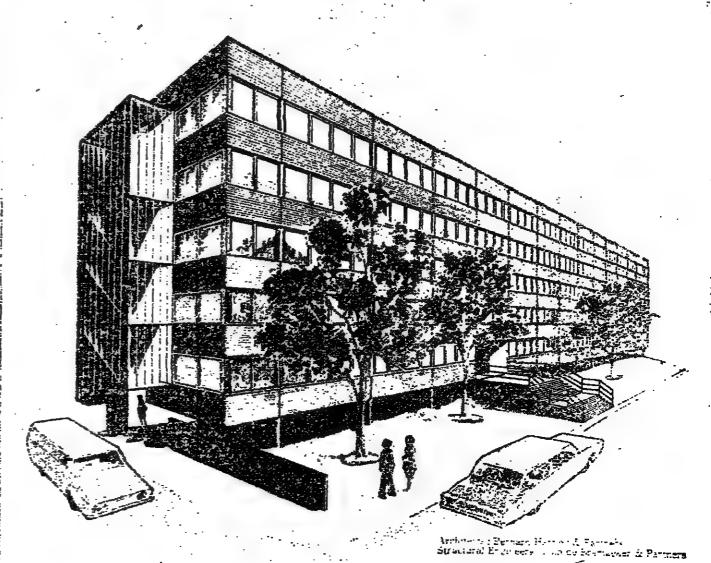
development under construction in the centre of completed development.

Take for example our £1.5 million prestige office. The illustration is an artists impression of the

Gravesend in Kent. Occupying 50,000 sq. ft. the 5. This is a typical example of the versatility and storey block and basement car park are designed skill which Rush and Tompkins are bringing to to meet every demand of today's commercial life. development projects in Britain and Europe.

Rush & Tompkins Group Ltd.,

Marlowe House, Sideup, Kent. Tel: 01:000:038



# COMPANY NEWS + COMMENT

## G. H. Scholes record £1.62m. profit

ON TURNOVER up from £3.87m to £4.77m, group pre-tax profit of George H. Scholes and Co. in-George R. Scholes and Co. increased from £1.28m. to a record £1.62m. for the year to June 30.

1973, after £0.77m. against £0.62m., for the first half.

Earnings per 25p share, on a nil distribution basis, are shown at 21.5p compared with 17.9p.

A final dividend of 9.1875p net per share raises the net total to the maximum permitted 12.8625p.

The 1971-72 total was 17.5p cross Principal activities are the

Principal activities are the manufacture of electrical small switch and fusegear and accestories under the trade names "Wylex" and "Sones."

	•		1072-77	1971-71
	Turnov .r		4	ż
	Profit before		4.000,000	100
	Taxation	tax	1.415.349	1,277.635
	Net prop:		80° 793	310,000
	Tax		1.911	10, 11, 1
	Tax equalis.	ilma . ,	9:1 (3.3)	_
٠.	Tax credit Dividends		_	5.7%
	ACT	** ** ** **	551 (00)	749 766
	Retaineri		276 135	
	RotalDid!		13: 50	1.6

### King & Shaxson

Service Income Offer 28.9

Portfolio 11 Capital Offer 28.9

Portfolio 11 Capital Offer 28.9

Bid 95.0

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Сотрапу	Page	Col
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Associated Leisure	27	3	McLeod Russel	25	3
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B.E.T.	24		Perry (Harold)	25	3
Brent Chemicals	25	~ 2	Rotaflex (G.B.)	24	1
Business Computers	25	2	Ruberold	27	4
CES	24	2	Scholes (George H.)	24	1
Croydex Rubber	27	2	S.W. Far Eastern	24	6
Dawson & Barfos	27	2	Solicitors Law	24	3
FNFC	25	7	Tomatin Distillers	27	7
Foseco Minsep	27	<u> </u>	Tomkins (F. H.)	25	2
Hanger Investments	25	4	United Newspapers	25	4
Heron-Lloyds	27	2	Varney (Holdings)	27.	6
Houlder Brothers	24	4	Watmoughs	25	1

r <b>. T</b> 1	11.66 per cent, was pa			
		Six m	onthr	
		1377	1972	
		2000	1000	4
nα	Profit before tax	477.2	264.4	
1.6	Tazarjon	217.5	94.6	
es	Net profit	259.4	170.5	
	Minurities	26.3	37.7	
ÇГ	Attributable	232.9	153.1	

year are prepared on the same basis, but the comparative facures for 1072 (not distributable for 1072 (not distributable for 1072) (

cent. net, equivalent to 12 per cent. gross. Last year the direc- • comment

Corporation Limited

(the banking associate of Hume Holdings Ltd.)

This small private Bank provides a

### COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Central Wagon Co Ltd.	Wigan	£79.388	29.12.73
MFI Warehouses Ltd.	Wembley	2600,000	26, 5,73
M L Alkan Ltd.	Ruislip	£18.572	30, 9,73
ingali industries Ltd.	Birmingham	£52.004	30. 6.73
Ledbroke Group Ltd.	London WI	1,184,903	1. 1.74
Associated Leisure Ltd.	Landon NW11	£929.241	13, 5,73

Hume

Bankers

full range of banking services and

has funds available for all types of

service, prompt decisions, and a

telephone for an appointment at

tour provincial centres for the

and a visit to your office can

be arranged if you so wish.

financial problem, write or

18 St. Swithin's Lane.

sympathetic understanding of your

secured medium and short term lending.

If you are looking for a personal

The Managers of the Bank regularly

convenience of customers outside London,

### half year ended June 30, 1973, exceeding by some £131,000 the total for 1972. The directors are confident this

ol.	C	-		The directors are confident this
	Сотрапу	Page	Col.	improvement will continue for the
3	Houlder Line	24_	4	rest of 1973.
3	McLeod Russel	25	3	First-half net taxed profits emerge at £165,000 (£86,000), sub-
1	Modern Engineers	25	7	ject to extraordinary debits of
5	Perry (Harold)	25	3	£47,000 (£16,000). Earnings per
2	Rotaflex (G.B.)	24	1	fl unit (before extraordinary items) are shown at 11.Lp.
2	Ruberold	27	4	As a result of the change in
2	Scholes (George H.)	24	1	the tax system comparison of
2	S.W. Far Eastern	24	6	profits and earnings is distorted. Had the new system operated for
2	Solicitors Law	24	3	the 1972 first half profit would
7	Tomatin Distillers	27	7	have been £63,000 and earnings per share 4.2p.
ī	Tomkins (F. H.)	25	2	The interim dividend is 2.1p net
4	United Newspapers	25	4	—equal to last year's 3p gross. The 1972 total was 13.5p. Alexan-
2	Varney (Holdings)	27.	6	der is a subsidiary of Houlder
	Watmoughs	75	1	Brothers.

ior-sale.			ac
	First b	alf	W
	1973	1972	ÎΟ
_	2	£	
Turnover	4,369,640	S.T17,211	
Profit	593,546	518,657	
*Tex	101,461	328.00L	_
Minorities	5,500	8.111	Tu
Affribulable	198,943	315.920	Pr
Extraordinary credit.	43,381	⊤161,242	ΤR
Interim dividend .	126.948		311
" Current period 1273.4	00 (1213.5	40: ITT:-	Ă۱
coverable Act 114,063	PROF	Bertoda	Ex
212.714 . Debits.			-

cent. bet, equivalent to 12 per cent. 2008. Comment tors would have declared an interim of 10 per cent. 2008, but this was increased to 12 per cent. 2008 and payment deferred until February, 1973, for tax reasons. The final was 13 per cent. 2009 and the benefits of improved management and marketing techniques. The directors are confident that still medium-term, question marks can plainty be set against prospects, with the Government still apparator of its field and profits but at 74p the shares are some group operations, the valve some lip below last October's offer for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline interests are recovering for sale price. Projecting six and pipeline price price price profits to the sale price profi

# Shipping

London EC4N 8AH

Including investment income and interest received of £175,000, against £120,000, profits of Alexan-

### DIVIDENDS ANNOUNCED Date Corre- Total of sponding for

The Fig. 1 and the COUNTY SALE (1974). Also	Current	or abouting	101		
(A)	· payment	payment div.	year year	' l'	_
Average and a second se	g,		°5 %		2
	.0.	1"		First Fins	
	AVP. Industries 1st int.1†(v)	Nov. 7 —	3.15		
				I TELLOW TO THE	,
rofit	Alexander Shipping int 2.178		— 13. <u>5</u>		
2 a p 2 a g .	Bensons Systems int. 7.14(0)	Jan 3 7	- 26.2	9 [	
A U ARU	Brent Chemicals int. 0.25((d)	Jan. 3 0.25	- 1.31	1797 A A	
	Business Computers 78	Jan 2 10	- 25	I WIICT PATE	Press.
half year ended June 30, 1973,				Trust retu	
men year enden anne or, 1919,		12	<b>—</b> 25		
exceeding by some £131,000 the	Croydex Rubber 168;(b)	Nov 9 1.6*	- 3.19	4 [	
total for 1972.	Dawson and Barfos int. 2(1)	Nov. 1 nil	_ 1	1 .	•
m			00.0	= 1	and Cartinford Wido Serantum.
	First National Finance int 10.55	.ian 3 15	- 26.2	5. An application has been made	and Castleto, o mode at the city
improvement will continue for the	Foseco Minsep int. 1.53†(g)	ian 7 1.46	<b>— 4.41</b>	for the quotation of First Fins-	with a second wind and the
rest of 1973.	Houlder Line int 42†(f)	Nov. 6 4	18.7	have Tenet's issued share capital.	the hiscips of the prince of
	Houlder Brothers int. 787(c)	Nov G 75	- 25.3	consisting of £896.400 in Ordinary	introduction of father fell to
First-balf net taxed profits	Warner Dividers . Dit. Forici			Cousisiling of Toad 400 to Charlet	The district word Total the second
emerge at £165,000 (£86,000), sub-	Kennedy Smale 11(w)	- 12*	21 20*.	10p shares and £1,123,500 51 per	Brannera and care of
ject to extraordinary debits of	Malaysiam Tin Nil	<del></del> 10	nil 18	cent. Convertible Unsecured Loan	Stabing with symmet
	McLeod Russel 5(n)	, Oct 31 5	5 5	Latunk	their placing on the hitchies
£47,000 (£16,000). Earnings per	Modern Engineers int 0 52+8	Oct 31 075	- 3,25	Dealings in First Finsbury were	Ramore dia no Capitalia and a
fl unit (before extraordinary				Deatings in Picst Pursons were	Appropriate and the second sec
items) are shown at 11.Lp.	Muar River Rubber 1.577	Nov. 15 I.5	1.57 1.5	suspended in June pending the	on the introduction i
	Harold Perry int 10/h)	Jan. 5 🚤	- 12	I publication of [u]] details 0:	Marshal, and in
As a result of the change in	Rotaflex int, 7.25(p)	Dec. 10 6 66*	- 11 6F	major acquisitions. The deal con-	Benisers to the align a second
the tax system comparison of	Dubamid		_	major acquisitions. The new con-	De Casto and Pound to Mal
profits and earnings is distorted.	Ruberoid int. 4(a)	.Tan. 4 2.5	10.5	cerned was the purchase of a	De Spete and Because, and
promis and earthings is districted.	G. H. Scholes, 9.197(r)	10.5(d)	12.86; r) 17.5(d	) number of companies from Hut-	Pember and Boyle to Yirke
Had the new system operated for	Sharna Ware 5.25(t)	Nov 12 5	<b>—</b> 10	chison International. These com-	and Short Loan and Marte
the 1972 first half profit would	Slater Walker Far East 5(s)+			panies were divided basically	Company to Aberdeen and La
have been £63,000 and earnings	Callette Walker PRF Dasi 5(8)7	·	3 —	panies were mivided pasically	Cempany to abetileen that Eu
	Solicitors' Law	Oct. 26 —		into two trading divisions: the	
per share 4.2p.	Tomatin 42	Jan. 1 👙	<b>—</b> 14*	liferst, toys, is made up by Saal-	
The interim dividend is 2.1p net	Union Corpnint 7c	Nov. 29 5	- 17	heimer, Blue Box, Grenville,	G. A. Robinso
-equal to last year's 3p gross.	United Neuropean int CO Acar			Design Cales One and Arms	A W. A. BY COMPAGENCE
The 1972 total was 13.5p. Alexan-	United Newspapers int. 22.6(m)	Jan. 1 20	— 52}	Pacific Sales Org., and Armak,	
den is a subsidiary of Houldon	Watmonghs 1.28†(k)	Nov. 6 1.25	—(c)	the second division, leather, is	
der is a subsidiary of Houlder Brothers				comprised of the Alpha Group.	requote
Brothers.	* Equivalent after allowing for seri	n regue : Pence ra	er share + O	n First Finsbury is currently	ICUMUIC
j* + + 5	canital increased by rights and on	annitation teates	National 1	o involved in investment and deal-	
	lost varie organ (a) Case of a	ACCIONALIA-IN-IN-IN-IN-IN-IN-IN-IN-IN-IN-IN-IN-IN-	Total Country	O INAOIASS IN MIASSIMENT SIRE GEST	Application is being made
Houlder	last year's gross. (a) Gross of 2.5	per cent. To re	duce disparit	y ing in and development of	admission to the Official List
HAIIIAAr	(b) Gross of 1.176p. (c) Final 2.18p	forecast to keep w	ithin permitte	d properties, investment and deal-	the Ordinary 25p shares in G
livuiti	increase. More if restrictions lifte	d (d) Gross. (e)	Gross of 5.46:	pling in securities and general	
<del></del>	(f) Gross of 2.94p. (g) Gross of 1 03	71n (b) Groce of 1	750 (1) Cros		Robinson Group. Dealings
-	of 485m Chi Coon, of Close (-)	O		anancing operations.	Robinson were suspended in 3
<b>Brothers</b>	of 0.35p. (k) Gross of 0.9p. (m)	Gross of a sassitab.	In Cross	of Profits of the original group	conding completion of
	3.5 per cent. (o) Gross of 5 per c	ent. (p) Gross of	5.075 per cen	t. have moved from £165,000 in 1968	acquisitions of Dorsman
DIVIDIO	(q) Gross of 6.3 per cent. (r) No	et. (s) Gross of 3	.So for perio	d to \$189,000 in 1972 after a loss of	Kwik-Fit The aroun has e
_	April 20, 1972, to June 20, 1973, (t)	Gross of 3 675 per c	ent (n) Crns	ss 1967,000 in 1970. Over the same	
	of 1.1023p. (v) Gross of 0.7p (w)				Trible a tribal
expansion	at transfer fal dinnes on orth fall	wearsen tranti in h	er center .	period profits of the toy com-	
CAUGIISIUII				panies have advanced from	
A		-		£136,000 to £379,000 while those	Carnuan Park and Sandy M
ON A SLIGHTLY increased turn-				for the leather side have increased	Caratal Lank Bild Call S II
				from £141,000 to £699.000.	The contract of the party of
over of £5,009,000, against			-	The the entropy trop anding	consideration for the Dorg
£4,814,000, first half 1973 pre-tax	RET off to	_		For the current year ending	acquisition will come out of
profit of Houlder Brothers and	KHII' off to	<b>3</b>		December, 1973, pre-tax profits of	proceeds from the proposed
Co amounded from CRIR 000 to		H 64		the enlarged group are forecast	E-Enum ministry worth ht 1

Group Turnsver:-		
TV rental, relay, broad-		
casting and electronic		
etc a construction of	(44,125	.50 PT
Trausport	76,921	12.43
Trauspori . Joinery steel construct		
tion, etc	35 168	27.73
Plant hav	10.151	0.025
Linen supply, launder		
etc.	11.5 (9)	17,90
Printing and publishing	7 904	S. On
Entertainment	1, 144	4,54
Missing and quarrying	3,440	4.75
Coll memoring .	0,695	3.1
Films and television, etc.	€ 935	0.6%
Diner interests	: 342	
Total	237.762	143,45
Profit: ~		
TV remai, relay, broad-		
casting and electronic	11.016	7,239
Transport	540	7112
Joinery, steel construc-		
Iron, etc	4,513	1.87
Plant bare	1.520	1.170
Linen supply, laundry,		
ele.	1,730	1 559
General investments	1.716	1,75
Printing and publishing	ترق ا	177
Entertainment	736	
Minute and onerrise.	479	9 030

Films & television, etc.

Other interests

Associates

Eal

expected to show a further in-crease in the current year. The plant hire companies have

be good news for Furness Withy with its 67 per cent, stake in Houlder's equity—which rose 10p to 700p a share yesterday for a net p/e of 12.3 on past 12-month earnings, or 15.4 fully taxed.

textile makers)—interim 8.4 per cent. net equal to 12 per cent. gross #10.5 per tent.—(0;a) 23) per cent.r. Profit 6 cent.—Gal. 212 per cent. Profit 6
months to June 30. 1973 Fil. 200 Per cent.
After Lax 512,000 (525,000) Forward
order position communes good and directors anticipate a satisfactory year despite
present frustrations

Serraordinary debits . 9 724

\*Attributable to U.F. dividends received, including exceptional charge of 117.085 in respect tax on franked income up to April 5, 1875, 1 Credits.

tors anticipate a satisfactory year despine present frustrations

KALGOORLIE SOUTHERN COLD.

Mines-Results year to June 20. 1872. aiready known Fixed assets \$425.514

(\$4131,536) current assets \$7,664 (\$23), tabilities \$222.117 (\$182.614). Meeting, Melbourne, October 17

MALAYSIA RUBBER-Results for 15 mouths ended March 31. 1973, reported August 20. Net current assets £25.114 (\$5.584). minestiments £110 67 (£5.512), associates £10.436 (£177.256). Chapman satis with hener commodity prices, income patential from plantation investments has been enhanced—for current year he sees satisfactory improvement in profits. A start has been made on diversification into U.K proverty investment, and hoped this will provide useful source of prufit for future and ageneral income from investment portfolio. Kima Kellas Robber has 134 pet cent interest and Dormakinde Ruhber 10.1 per cent interest in company Meeting 1-4. Great Tower Street, E.C., October 17 at 8000.

Street, E.C., October 17 at noon,
MALAYSIAM TIN—No dividend for
year to March 31, 1973 (10 per cent.)
Profit 54.703 (£1.935) after tax 54.865
(£1.317) Off mining property 1500 (same)
After crediting profits on realisation of
faverments f1627 (min and after tax
relating to prior years of £18.250 dobt
balance 53,712 SHARNA WARE (Plastics)-interum SMARNA WARE (Plastics)—Interum 3.875 per cent ret—coul in 5.25 per cent gross (5 per cent.). Total 1972 was 14 per cent Turnover 6 months to dure 36, 1975 (EL-37.706 (EES) 286. Profit 140.555 (EEL-177), less tax EB-259 (16 900). The cash and carry warehouse which opered in Manchester on April 1 should contribute greatly to agong profitability. Manufacturing division contigues to grow. Cheritee Toys was acquired in June and is expected to add to the manufacturing prifix Subject to unforeseen effectively profits expected for

MUAR RIVER RUBBER COMPANY-Dividend 1 1077p net equal to 1.573p gross (1.5p for Mart to March 31 1973 Pront from rubber (109.743 (\$100.910), dividends

rounistances record profits expected to

Graup Turnsver:—			do: Tailot any Peddings With LEAS
TV rental, relay, broad-			1428,276 before tax £218,142.
casting and electronic			Earnings per 25p Ordings
els a a a	(44,122	.ያሳ ኮግ <u>ር</u>	Earnings per 25p Ordin
Тгаширогі		12.4 %	share are shown at 3.5p.
Joiners, Stock roughter-			the data to the first transfer of the state
tion, etc	35 168		dividend is 3.3p net, equal
Plant have a company	10.151	0.000	
Linen supply, laundry			<ul> <li>The directors are confident t</li> </ul>
etc.	11.7 (9		the medium- to long-term of
Printing and publishing			nomic prospects for the Far I
Emertalament			
Mining and guntraing	3,440	4.754	
Civil openeoroz Films and television, etc.	2,629	3	that suitable opportunities
Prime and television, ere	6 8:9	0.639	arise during the current year
Total	7 347	.0.75	roinvestment of the compar
Profit:-	201.102	:40,401	substantial liquid funds.
TV remai, relay, broad-			They expect that the compa
ensting and electronic		7,279	
Transport	7540	100	
Joiners, sieci construc-		111949	vestment trust for the curr
Iron. etc	4.513	2.893	year to June 30, 1974.
Plant bite	1.510	1.176	
Linen supply, laundry,	*****	21210	CRODA
elc,	1.730	1 555	
General investments	1,716	1.753	<b>GLEOCHEMICALS</b>
Printing and publishing			OFFCCHFMICHFR
Entertainment	736	609	Croda Oleochemicals Group
MINUS AND QUARTERS	479	1.242	subsidiary of Croda Internation
CITIL ENLINCATION .	.01	2.1	intends to put proposals
Films & bilogiston etc.	64	* [9]	integrals to but biobogers

With the exception of Murphy Bros. Canadian Motorways and Jamaica Omnibus Services, all the group's main interests produced improved results. Following two years of losses Humphries showed a small profit in 1975-77 and is

some 11p below last October's offer and pipeline interests are recoverfor sale price. Projecting sixmonths' growth over the year of the story is once again the shipsuggests a prospective p/e of around 12] net.

Alexander

Ale

John says that immediate plans un with his 190,636,403 51 per include a fam. programme for the establishment by Re-Chem international of a number of highly have been received from holders specialised centres for the safe of 25,056,363 nominal. Accordto 790p a share yesterday for a the establishment by Re-Chem Innet p/e of 12.3 on past 12-month ternational of a number of bighty have been received from holders specialised centres for the safe of £5,056.363 nominal. Accordingly, the £6,056.363 nominal. Accordingly, th

### ISSUE NEWS AND COMMENT

### First Finsbury Trust returns

\*\*CES tops

\*\*Total and a series of the control of

Arrangements have been completed, for the placing of the following local authority loans.

Chesterfield Rural District

Council (£\fm.), Aberdeen Corporation (£\fm.), Luton Rural District

Council (£\fm.), Royal Burgh of Kirkenldy (£\fl.\fm.), Borough of Ellesmere Port (£\fl.\fm.), Whicham Urban District Council (£\fl.\fm.), Whicham County Borough of Burnley (£\fl.\fm.), Cheltenham Rural District Council (£\fl.\fm.), Borough of Castleford (£\fl.\fm.), Brough of Castleford (£\fl.\fm.), Felling III and District Council (£\fl.\fm.), Felling III and District Council (£\fl.\fm.), Brough of Castleford (\fl.\fm.), Brough of Castleford (\f ise during the current year for investment of the company's betantial liquid funds.

They expect that the company Il quality as an authorised in-estment trust for the current ear to June 30, 1974. of Worthing (£lm.), Woking Urban District Council (£lm.),

Croda Oleochemicals Group, a subsidiary of Croda International intends to put proposals to holders of the outstanding 132 per cent. Brokers Phillips and Orew with 1st 183 per cent together with interest accrued to the date of repayment.

EVALUATEDY SMALE

FINAL 11%

Kennedy Smale announces that the Treasury has vetoed the payment of the final dividend of 15 per cent, pross for the year to the cent, pross for the year to the cent. The Smaller of the final dividend of 15 per cent, pross for the year to the date of the cent. District Council (£lm.), and London Borough of Lewisham colours of the acquisitor inclusion of the acquisitor inclusion of the acquisitor. The cent inclusion of the acquisitor inclusion of the acquisitor inclusion of the acquisitor. The cent inclusion of the acquisitor inclusion of the acquisitor. The rights increases the tracking the rights increases the rights inclusion of the acquision of the acquision of the acquision of the acquision of the rights increases the rights inclusion of the rights inclusio

### J. & S. BICKLEY LIMITE Bickler (Clothing Manufacturers) Salient points from the circulated statement of the Chairman

The profit, before tax, for the year ended 31st March 1973 £103,696 compared with £48,844 for the fifteen months ende 31st March, 1972. The Directors recommend a dividend to 5.25% which, together with tax attributable, is equal to 7.50 for the year (last year equivalent 6% allowing for Capitalisation forms).

issue). Turnover for the first three months of the current year show an increase over the corresponding period last year and order for the coming Autumn Season both for home and export trad are considerably in excess of those taken last year. These increases and the improvement in profits reflect the wide range of clothing which we now manufacture. Since the close of the year, a new wholly-owned subsidiar Company has been formed, namely Bicklet (S.W.S.) Ltd t manage our Shops-within-Shops.

# Ten Years of Growth"

Extract from the annual report of HAMILTON LEASING LIMITED

Hamilton receives its leases through equipment salesmen and it supplies these salesmen with a complete marketing service, including printed rates schedules, relating to the equipment they sell. Under Phase One of the price control regulations Hamilton was not allowed to increase these rates, but interest costs, which are a major percentage of overheads, were left free to escalate. The result was a squeeze on margins and much reduced profitability. Revised rate schedules were introduced in May under the Phase Two regulations, but now, in mid-August, these rates are again out of touch with conditions. Leasing rates are. therefore, being adjusted once again.

Group Earnings ar	and Dividerigs			_		•				
Year ended 31st May	73	72	71	-70	69	- 68	67	66	65	64
	1000	. 0000	€000	5003	£0003	5000	. Eogo	£000	£000	£00£
Earned Romans	11,369	7,361	5,281	4,002	2.861	2,120	1,684	1,188	716	350
Profit belere Taurbon	86.3	731	420	339	. 220	205	141	93	48	27
Defend Texation	403	. –								_ <u>-</u> =
Minority Interests	15	_	_							
Profit efter Teration and Missority inter	859 44)	731	480	389	220	205	141	93	48	
Preterence Drydends	30	30	30	30	30	. 36	30	- 30	- 30	-78
Ordinary Drandends	157	147	81	<u>,</u>	_					
Income Tax on Divisends	16	83	64	. 21	· 21	18	15	_	_	
Net Profit Remined '	222	466	295	288	. 169	157	25	- 63	18	

No liability to Corporation Tax arises in the year ended 31st May 1973 by reason of capital allowances. In view, however, of the proposed Statement of Standard Accounting Practice'issued by the Accounting Standard Steering Committee a deferred taxation account has been created and an amount equal to Corporation Tax at 413% on the profits for the year has been transferred to this

Copies of the unnual report may be obtained from Mr. G. E. Shapland, Secretary, Hamilton Leasing Ltd., 47, Great Eastern Street, London EC2A 3HL.

nterim dividend of 10.5 per net, equal to last year's 15 mt. gross, is declared. The total was 20.25 per cent.

### g advance Modern igineers

### atmoughs

rting an increase in first
Stax profit from 160,000 to
It the directors of Wat(Holdings) say the outor the second half is raw material.

Taging but the same rate of the first cannot these items and look forward to insued.

"I remain optimistic on both these items and look forward to insued.

"I remain optimistic on both these items and look forward to insued.

"I remain optimistic on both in continued satisfactory growth in profitability." Mr. Garman said.

theless, they are still continued satisfactory growth that 1973 will mark a further expansion. First-raines per 25p share are to be up from 1.94p to

term dividend of 0.9p net red, equal to 1.28p gross and a final of 2.18p net is

Brent Chemicals

SALES of Brent Chemicals International for the six months ended June 30, 1973, rose by 39 per cent. to £1,439,400 against the comparable period of the previous year and profit after tax increased by just over 60 per cent. to £87,600. Basic earnings per 10p share are shown at 2.1p against 1.2p, and fully diluted at 2p, sgamst 1.1p. They have been calculated on the assumption that the imputation tax system had operated throughout.

members of the group had been very busy and the unaudited profile for the first four months showed a marked improvement. The group's ability to match the on the corresponding period last

# Computers

to keep within the perto the many the perto the many the perto the per
to the perto the per
to the

An interim dividend of 7 per cent. net is declared, equal to 10 per cent. gross (same)—it is waited in respect of £12,000. The previous total was 25 per cent.

### H. Perry tops $\pounds_{\frac{1}{2}}^{1}m$ .

fully diluted at 2p. sgamst 1.1p.
They have been calculated on the assumption that the imputation axable profit of Modera transports of Bristel (Roddings) divanced from FL738 to 7. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For all the year 1972 had shown a sharp fall to 10. For the year 1972 had shown as the year 1972 had year

ral commercial and industrial projects have in to acquire new sites for y developments.

F. H. Tomkins

Mr. G. G. Garman, chairman of industrial projects have into acquire new sites for y developments.

The directors state that trading in the third quarter has continued at an "encouraging level" in husyant market conditions but we highly stocks are seriously depleted. Negotiations are in the start of this financial year all members of the group had been very busy and the unusualisation.

Prospects for the last answers.

The group's ability to match the profit made in the second half of 1972 will depend on whether Ford

# doubles profit

Mure than doubled pre-tax profits, up from £80,078 to £173,934, are reported by MeLeod Russel and Co.—a subsidiary of Assam Tradmy (Holdings)—for the year cuded March 31, 1973.

It is emphasised that the figures

A one-for-four scrip issue is also the increased rate of profitability from the first half of 1973 and for the first half of 1973 and for for the jest last of the jest last of for the directors at for the half year includes 1974 and 1975 and 197

Meeting, October 23, noon.

### United Newspapers upsurge

FIRST HALF taxable profits of United Newspapers have jumped from £1,888,000 to £4,131,000, with shown to have gone up from 15.55p to 31.16p. Profit for all the year 1972 was 54.84m.

		Stat 2	nouths '
		1973	1972
		1	ε
	Trading profit	3 953,860	1,849,56
	Invest. meome	175,200	75.67
,	Profit Estimated las	4,1331,000	1,145,00
	Retignated tax	_960,NM1*	746.60
	Opiside laterest	3.13	79
	lieb, redem, reserve	_	13,94
	Pref. dividend	41,501-	79.71
	Available Ord	2,139,046	1,957,21
	liob, reders, reserve Pref. dividend Available Ord. Interim dividend	271 726	542 [4
	* Provided at composite based on 40 per and 50 per cont than	site Tale	Not 1h
	year based on 40 per	ren:, 10 )	insch 3
	and 50 per cent, there	After 119	22 at 4
	per (whi, for year), "	Net (greet	51,
	See L	24	
	2,54 10		

### First half recovery at Hanger

On a turnover of IS.13m... against £7.39m., profits of Hanger Investments, Ford main dealers, further recovered from £103,000 to £178,600 in the first half of 1973, exceeding the total for 1972 by £8,200.

The full year's result, however will be affected to some extent by current high interest rates and the restricted supply of ne-vehicles, the directors state.

your present one, see Reliance E-Link for yourself. Ring your local Reliance office for a demonstration. Get in touch fast with

A member of the GEC group

close control. What's more, the Crossbar exchange saves you up to

45°, of the floor space occupied by conventional PAX's.

It's flexible - adaptable to your special organizational set-up.

Reliance-reliability is backed by 1000 engineers.

And that neat push-button look (in a range of colours)

says your company is as up-to-the-minute as they come.

So, whether you're equipping new offices or updating

A forefinger exercise you can't afford

RELIANCE SYSTEMS LIMITED THROUGH SUPER STREET TO STREET TO STREET STREET

Busy staff rate something faster than time-wasting dialling for internal communication these days. So push for the up-to-date difference of Reliance E-Link. The internal telephone system with electronic push-buttons for instant contact. Literally split-second-fast, these buttons link your departments as fast as the caller can punch out the number. No frustrating waiting.

E-Link ends misdialling mistakes. Reduces clogged-line hold-ups. And - another frontrunning Reliance feature – E-Link can be installed now on straightforward rental terms. E-Link is for you, whatever your size. And, linked to our Crossbar exchange for systems over 50 lines, E-Link is an unequalled proposition. As a separate system from your external

Post Office lines, it leaves your outside telephones free from internal delays, and under your

Zā

The proven property expertise of Heron Corporation, at home and abroad, is your security when you call on the financial backing of this new organisation.

Lloyds & Scottish Limited one of the largest publicly quoted finance groups which cover a wide range of activities, is able to contribute considerable finance expertise as well as a service to this new company through its extensive connections.

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US & Scottish Emance Lita.

Heron Lloyds & Scottish Finance Ltd... Heron House, 19 Marylebone Road, London NWI 51L ika, 21910

# Union Corpn. heading for new records

BY KENNETH MARSTON

current year, compared with R9.5m. in the first six months of 1972 when the year's total reached a best-ever R20.0m., are reported by Union Corporation. The South African mining group is thus lifting its interim to 7 cents (43m) which goes against the previous year's interim of 5 cents and lina!

dealing profits are R1.11m. down on those of a year ago at R2.45m. while receipts of interest, etc., have receipts of interests, etc., have receipts of interest, etc., have receipt of interests, etc., have received interests and profits come out about 16m. tons, London's Selection Trust has a stake of around loss in 1971-72 of \$1.89m. and the dealing profits are R1.11m. down

sents to make 22 cents (12.5p)
sectus to be on the cords. Longerterm prospects, however, depend
on the course of gold prices; the
precious metal provided 42 per
cent, of last year's dividend
income. Unlon Corporation were
25 off at 2000 prior to the latest
results yesterday.

going to be helped by the recent
withdrawal of Australian mining
tax concessions—the lead and
almost activities are not affocted in
this respect. On the other hand
DHS has the offset of buoyant
metal prices and the course of
these now becomes particularly

### LATEST MEWS IN SABINA SAGA

suitable geochemic, geochemistry and geophysics in an offers to out-line valid drill toructs. Recarding the rights to the

Recarding the rights to the analysis in Indiana, the chairman about their dealings. Gluimi gynsum process, Sahina of American Metal Climax, Mr. as pokesman said the Chamber says that the option agreement is MacGreeor, said that for the with a subsidiary of imperial Oil in Canada has been extended pany expected very good pending the completion of a bulk twelf in Germany, Sabina's U.S. slow third quarter had started to the in jeopardy, the contract to the in jeopardy, the contract between the company and natural resources group had in-distributed in the public more information to the about their dealings.

A spokesman said the Chamber felt the proposals would be impracticable because of the proposal would have to make and because of the considerable number of the company of the company of the company of the company of the proposal more information to the public more information to the felt the felt the proposals would be impracticable because of the proposals would be impracticable because of the felt the proposals would be impracticable in the company of the proposal more information of the substance of the company of the company of the company of the company of the proposals would be impracticable more information of the

### **BH** South recovery

Apart from higher metal prices received, notably in the second half of the year. BHS has benefited from the elimination of

important if the company is to maintain its earnings recovery. The shares rose 10p to 142p

### JURGENS HOF

Following the disclosure in this column on Triday of Sabina Industries' acquisition of an interest in ground, formerly probed by Scleetion Trust, in an area near Tara Exploration's big and the sponsors are hoping for smeled find at Navan in Irea a reply in the to six weeks, and, the Canadian commany announces the recommendations of a consulting geologist. Dr. W. R. Bacon.

Spoina says that he considers that a review of the previous work one on the near shows that the provided experiments of a consulting procedures used for our time control in the sponsors are hoping for a consulting geologist. Dr. W. R. Bacon.

Spoina says that he considers of the previous that a review of the previous that control in the sponsors in United Indiana company, which is to provide the vork done on the near shows that the previous of which company, which is to provide the new mines' capital. Is currently the exploratory procedures used for the last of out-finar genoine duli tracts. For recommends a majorition programme, the first of out-finar genoine duli tracts.

MANA IS STILL

MANA IS STILL

1960s and carty 1970s, the common public up a sizeable staff in Australia in anticipation of dispensation of dispensation in the sponsors are hoping for "We have reluctantly concluded that we are unlikely to be in operation in the immediate future and consequently can no longer lightly a size of the size of the size of the last of the size of the size of the last of the size of the size of the last of the size of the last of the size of the size of the last of the size of the size of the size of the size of the last of the size of

GROUP net profits of R12.6m. considered to have been breached. 400 per cent. between 1963 and (17.5m.) for the first half of the Sabina fell 12p to 78p yesterday. 1972 in anticipation of the excurrent year, compared with major metals and minerals over the next 25 years. These reserves include molybdenum, lead, zinc. copper, iron ore, potash and

AS EXPECTED. Australia's pany in the U.S. and has embarked on a progression of the ducing group made a first second is concerned. Of the latest cross income, share ealing profits are R1.11m. down a those of a year ago at R2.43m.

EXPLICITED. Australia's part and has embarked on a programme to ducing group made a further expand production capacity to recovery in the second-holf of the 50m. tons a year by 1980 compared with its current output of two readymix concrete plants and about 16m. tons. London's Selection Trust has a stake of the selection of th

	FUIURE DATES		
	Intorims—		
1	British Syphon Industries	Uct.	
-	Bruntons (Nusselburgh)	tiet.	
ĺ	England (J. E.)		
L	Enth	Oat	9
ı	Soldman .V t	C	-
ī	Goldman (IL)		
	Horison Midiands	og.	
t	Pearson (5.)	QCL.	
	Regalian Properties	Ciet.	
•	Spirite-Sarco Engineering	Oct.	
•	Warne Wright and Rowland	Dct.	
1	Finals—		
	Ferry Pickering	thet	1
	Party Pickering and annual ann	Cont	•
ŀ	Fronch (Thomas,	vu.	
	Renong Tin Dredging	CHUIL.	
	Renong Tin Dredging	Sep!.	=

19603 and early 1970s, the com-

Nottingham Chamber of Community of Brownhills and merce yesterday criticised the Government's White Paper proposals to force companies to give more information to the public about their dealings.

Nottingham Chamber of Community of Brownhills and Heath's over their latest combined annual profits of £141,000.

### INTERIM STATEMENT

### umide corporation limited

HALF-YEARLY STATEMENT

The unaudited consolidated accounts for the six months ended 30th June, 1973, and the comparative figures for the year 1972 show:

	Half-year ended 20.6.1973	ended	Year ended 31.12.1972
Dividends and interest from investments Realised profit on investments and government	9,752.000	Ti 7,086,000	R 18.569,000
securities	2.452,000	3.567.000	5,989,000
interest received, net revenue from fees and sundry receipts	5,969,000	3.860.000	8,988,000
	18,173,000	14.513.000	33,546,000
From (chick must be deducted:— Administration expenses Interes: paid Depreciation of fixed assets Provision for writing down investments (Note 1)	2,501,000 1,505,000 61,000	2,229,000 1,619,000 44,000	4,992,000 3,835,000 109,000 1,900,000
	4.067.000	J.S92.000	10.836.000
Consolidated profit before taxation	14,106,000 1,490,000	10,621.000 1,122,000	22,710,000 1,756,000
CONSOLIDATED PROFIT AFTER TAXATION	12,616,000	9.499.000	20.954.000
	1 007 000	0.005.000	
Cost of Interim dividend	4.067,000	2.905,000	

Dividends and interest from investments for the full year 1973 will be significantly higher than in 1972 due mainly to increased dividends from mining companies.

Note 1. No provision has been made in the above half-yearly figures for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling at that date.

2. Exploration expenditure is charged to exploration reserve account and not to the profits of the period in which it is incurred. For the half-year ended 30th June. 1973, emploration expenditure amounted to R913,000 (for the half-year ended 30th June, 1972 it was R612.000 and for the year 1972 it was R1.405,000).

3. Foreign currencies have been converted into South African currency at the approximate rates of exchange ruling on 30th June, 1973.

### INTERIM DIVIDEND

The directors have declared an interim dividend of 7 cents per share, Republic of South Africa currency (1972 5 cants, payable to members registered at the close of pusiness on 18th October, 1973 and to persons surrendering coupon No. 118 detached from share warrants to bearer, on or about 28th November, 1973.

By Order of the Board. per pro. UNION CORPORATION (U.K.) LIMITED

London Secretaries: Princes House. 95, Gresham Stre. London, EC2V 7BS.

London Transfer Office: Hill Samuel Registrars Limited, 8. Greecest Place. London, SW19 1PL. 25th September, 1973

J. W. LOCK

London Secretaries

**BIDS AND DEALS** 

# **Tarmac Roadstone** £2.7m. acquisitions

policy of expanding its activities into the readymix concrete indusopper, iron ore, potash and of a series of moves both to expand activities into areas where it is not strongly represented and to add valuable reserves to its "aggregate bank."

Employers are wanted (liself quite a switch these days!) who can offer what it takes to win the allegiance of several exceptionally talented young

That they have not been placed in the positions

for which they applied is in no way any reflection upon their worth. They are not "second-best". In all cases they were either not precisely what our Clients

required, or our Clients were not precisely what It is Mary Overton's aim to ensure her Clients'

total entisfaction in the employees she provides. Conversely, it is also her aim to ochieve employees

Each of these girls is already a senior of Each of these girls is sireacy a sensor or executive secretary or P.A. All of them have responded to Mary Overton "situations vacant" advertising in The Times They have been inter-

Fitch Lovell purchase from

Colborn Colborn Group has agreed subject to shareholders approval to yell the assets involved in its broiler chicken interests to Fitch Lovell with effect from October 1, Consideration, which will be not book values at that date, is esti-

for concrete and mortar.

Tarmac has also purchased from J. W. Swindells its subtant International Nickel has said that International Nickel has said that It is curtailing some of its activities in Sydney and transferring certain functions to exploration offices in Perth, Australia.

The company's offices in Mel-Animals of the control of the contro

Permanent top secretaries available now.

FOUR DEALS involving a total outlay of £2.096m, have been completed by Tarmac Roadstone Holdings.

To mark the first steps in the policy of expanding its activities

Draft accounts of Brownhills prehensive overhaul facilities for the the Allison engine, Rolls-Royce Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings, is to acquire repayment by Kentucky to Broc Cedar Holdings.

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The Cedar Holdings is acquire repayment by Kentucky to Broc Cedar Holdings.

The Cedar Holdings is acquired in the Allison engine, Rolls-Royce Cedar Holdings.

The Cedar Holdings is acquired in the Allison engine, Rolls-Royce Cedar Holdings.

The Cedar Holdings is acquired in the Allison engine, Rolls-Royce Cedar

ASSOCIATES DEALS

On the same date net assets were ground the existing product range of U.T.C.Q.H.

Terms have been agreed with Them have been agreed with Specialities at 85 for an associate of 6m. tonnes of high quality carboniferous limestone and is carboniferous limestone and is tracted colly placed for supplies at 85 for an associate of 1.35 for the purchase of 1.35 for an associate of 1.35 for the purchase of 1.35 for an associate of 1.3

Net pre-tax profits of Vivafield to controlling interest has contracted the acquisition of Brownindeed subject to shareholders approval in or before November L.

A a maximum of 2300,000 depends on or before November L.

A maximum of 2300,000 depends on or before November L.

A maximum of 2300,000 depends on or before November L.

A maximum of 2300,000 depends on or before November L.

A maximum of 2300,000 depends on a maximum of 2300,000 depends on a formula bards approximately equal to for created on a formula bards approximately equal to four interests of Stockifs. The additional cona formula bards approximately equal to four firms the increase in profits of Brownhills and herease of Ramsgate from a formula bards approximately equal to four firms the increase in profits of Brownhills and herease of Ramsgate from a formula bards approximately equal to four firms the increase in profits of Brownhills and herease of Ramsgate from a formula bards approximately equal to four firms the increase in profits of Brownhills and herease of Ramsgate from a formula bards approximately equal to four firms the increase in profits of Brownhills and herease of Ramsgate from a formula bards approximately equal to four firms the increase in profits of Brownhills and electrical equipment. It has com
Portform TAB for firms the increased the holding of Ordinary shares in two dams for the acquisition of the holding of Ordinary shares in two dams for the acquisition for the acquisition for the subject to contract. This and the firms form the profits of Brownhills and the firms form the firms form the profits of Brownhills and the firms form the firms form the firms form the firms form the form the firms form the form the firms form the firms form the firms form the firms form the form the firms form the form the

To this end, Mary Overton insists on inter-viewing prospective employers in person — wherever the staff she is asked to recruit are expected to work. This is in addition to personal, in depth inter-

viewing of prospective employees at our New Bond

Street offices.

Obviously, such a complete service is more costly
than the average. So Mary Overton's is limited to
situations at £2,000 or more per annum. And the fac
to employers too charge to staff) is £2% of the first

year's salary.

If you would like further informatio

including details of staff corrently available who may be of interest to you. Mary Overton would be

pleased to call and see you. Simply telephone 01-493 2155 so that an appointment may be arranged.

Baring Brothers and Co. has acquired 15 per cent of the issued share capital of Internaft. Majority shareholders remain Mr. Abdullah Sadi of Kuwait and Mr. Mamdouh Adeeb of Saudi Arabia who formed the company with tanker broker Mr. Kevin Shilleto and Rudolf Wolff (Holdings) in November, 1989.

Business of Internaft is tanker broking, oil and oil products broking and oil transportation

MPI MOVES INTO MANUFACTURING

# Cedar expands in Scotland

engines, propellers and selected aircraft components.

The acquisition represents an expansion and diverbification of Pillar's services to aircraft tors of Alexanders and their operators, and a continuation of employment to AE&M employees.

NORTON & WRIGHT

ACQUISITION

The Soliand.

The offer is 700p cash for each draft facility. Net alsels the company at £1,575,000. Directly against the £1,799 on a turnover of £1438 th

heritable properties of £354.20, at 1955 valuation.
Cedar says the acquisition will constitute a valuable addition to the existing Scottish property portfolio of the group. Cedar proposes that Alexanders should come under the operational constraint of anylerameted Securities.

Musical and Plastic Industries bas acquired from the Brocks per annum net of income tax from the Kentucky Organ Company of Poole.

The Norton and Wright Group has agreed to purchase. Royle Printing for £157,500 cash payable as to £90,000 on completion and the balance on June 1, 1874.

Business of Royle, which is the supply of fund raising systems principally to professional rugby and soccer clubs and their supporters organisations, is completion and soccer clubs and their supporters organisations, is completed and soccer clubs and their supporters organisations, is completed and soccer clubs and their supporters organisations, is completed and soccer clubs and their supporters organisations, is completed as a support of the existing business of Norton. Its profit before tax is expected to be around £40,000.

Net tangible assets at September and Company, for the year ended January 31, 1973, amounted to £31,246 and net assets at that date were £716,777 including the offer, he points of the institute of the support of the existing business of £554,267 at the offer will not be extended to be approximately £26,000.

W. WOOD BUYS

They unanimousty recommends and trasted to do likewise, as they intend to do in respect of the intended to do in respect of the feature state of their trustee holdings aggregating a further 29.3 per cent. of the issued cap points out that holders of the issued shares, the intended and unconditional offer for the remaining shares.

Pre-tax profits of Alexanders formal offer from Nicholas Be points out that holders of the issued the issued shares, the issued unconditional offer for the remaining shares.

Pre-tax profits of Alexanders formal offer from Nicholas Be points out that holders of the issued cap points out that holders of the issued shares.

Pre-tax profits of Alexanders formal offer from Nicholas Be points out that holders of the issued shares, the issued shares.

Pre-tax profits of Alexanders formal offer from Nicholas Be points out that holders of the issued cap points out that holders of the issued shares.

Pre-tax profits of Alexanders formal offer from Nicholas Be points out that holders of the issued shar

### **UNIT TRUSTS**

S & P INCOMI. **BONDS** 

Save and Prosper Group is ereasing the return on its and to year Guaranteed Inc. Bonds and is also introducing new shorter-term bond. For investors requiring inc bonds of shorter duration ; and Prosper has non added a year bond to its range. For vestors subject to basic rate come tax this provides a return of 0 per cent, p.a. irres

tive of age at purchase.
On a 10-year bond for maged 40 to 80 at the time of chase the net return on bonds been increased from 7.95 per c to 8.72 per cent, and from 8.8 cent, to 9.75 per cent, per an respectively, assuming investigate the busic rate. On year bonds the increase, in and 80 cents of the increase.

9" INCOME BOND Friends' Provident annot that in view of the continued in interest rates it has a decided to introduce a lifth it of guaranteed high income by

### INTERIM STATEMENT

### **BENSONS INTERNATIONAL** SYSTEMS LIMITED

INTERIM STATEMENT (UNAUDITED) The results of Bensons International Systems Limited and its subsidiaries, for the six months ended 30th June, 1973, are as

	6 months ended 30th June. 1973 £	6 months anded 30th June, 1972	Year ended 31st Dec., 1972
Profit before tax	310,000	240,000	512,470
LESS: Tax*	150,000	107,000	229,245
1500 141	160.000	133,000	292.225
LESS: Minority Interests	14.000	12,000	26 785
Due to Bensons'			
Shareholders	146,000	121.000	265,440
Net Interim Dividend	21,250		
Gross Interim Dividend	_	30,000	30,000
Final Dividend 1972	-		57.019
Loon Children L. St. 1	21,250	30 000	87 019
Less Dividends Waived	4.500	6 500	18,940
Dividend Payable	16 750	23,500	68 077
Eamings per Share	5.9p	5.7p	
* Tax on U.K. Profits for 137, 47,5% (1972-40%).		o.rp Julated at an esti	. 125p mated rate of

### INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of 5% (Net) on the ordinary share capital of the Company. Together with the tax imputation of 30%, this is equivalent to a gross dividend of 7.14% and compares with a gross interim dividend of 7% for 1972. This dividend will be paid on 3:d January, 1974 to those shareholders registered on 4th December, 1973 Mr. Frank Bennett and Mr. Phillip Bennett have waived their right to receive dividends on their shareholdings for the year ending 31st December, 1373.

### DIRECTORS' STATEMENT

Trading for the six months ended 30th June, 1973 has proved most satisfactory, and further increases in turnover, profits and earning; per share hove been achieved compared with the corresponding period of last year. The Board looks ferward with confidence to the progress of the Company during the remainder of 1973, and a significant advance in profit is expected on an ennual basis. The pattern of growth is continuing, supported by substantial contributions

from overseas and U.K. subsidiaries. The vigorous and penetrating research and development programme, sleways sursued by the Company, bas resulted in increased productivity generally and enabled trading to expand considerably despita labour shortages. International currency fluctuations resulted in additional costs which have

been charged wholly against trading profits in the period The leading manufacturers of loose leaf equipment for use

in filing systems, catalogues, educational 'ext and note books and saling aids.

Brimscombe, Stroud, Gloucestershire

### Combined **English Stores** Group Ltd.

INTERIM STATEMENT

Mary Overton Female Executives 29 New Bond Street, London W1Y 9HD Licensed canually by Westminster City Council

### Chairman Murray Gordon reports REGORD £1M PROFIT FOR HALF YEAR

RESULTS (unaudited)

Half year ended 28 July	1973	1972	1971
	£000	£000	£000
Sales	17,399	12,186	7,569
Profit before taxation	1,006	448	255
Taxation - estimated	486	179	102
Profit after taxation	520	269	153
Extraordinary profit less estimated taxation	85	(244)	(60)
	605	25	93

Profit before taxation includes £139,000 from John Julian & Co Ltd for the 30 weeks from 1 January, 1973 and £78,000 from disposal of properties. Extraordinary profit relates to the disposal of premises formerly occupied by the terminated departmental stores division and the disposal of a small check

### trading subsidiary. DIVIDEND

The Directors have declared an interim dividend for the financial year ending 26 January, 1974 of 8-4% "net", payable on 30 October, 1973. This dividend is equivalent to 12% "gross" under the old taxation system. Last year the Directors would have paid an interim dividend of 10% gross but this was increased to 12% and payment was deferred until February, 1973 for tax

reasons.

The Group continues to enjoy excellent trading conditions, despite the introduction of VAT, and the Directors look forward to another record year. Profits for the half-year reflect considerable organic growth and the benefits of improved management and marketing techniques. The Directors are confident that still further growth will be derived from the planned expansion programme, established trading policies and the Group's broad retail base.

# هكذامن الأحبل

# Foseco Minsep ALES some £13m. ahead at m, profits before tax of 5 stems to £4.72m. in the fully diluted net prospective processes down to 9.1 at 116p. Statement, Page 26 Statement, Page 26

res per 23p share are shown e risen from 4.10p to 4.70p, ilts of overseas companies e 1973 six months have been e 1973 six months have been ted into sterling at exe rates ruling at September appared with June 30, 1972 to rates at December 31, 1972 toen used), the changes in resulted in an increase in of some £180,000 for the six

usitions since July 1, 1972 intributed additional soles im. and profits, before tax, \$7,000 to the first half profit of human and Barfos ex. \$7,000 to the first half profit of human and Barfos ex. \$1,197 profit of human and huma ig outside the U.K.

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ngs for the six months are it 6.95 against 5.75 per 205 An increased net interim t of 5 per cent,-equal to

) per cent. gross—is de-The 1972 total was per cent. 270%. supported by substantial itions from overseus and ibidiaries, the directors. The research and develop-

The research and developregramme has resulted in
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| 310,000 | 20,000 | 150,000 | 107,000 | 14,000 | 127,000 | 14,000 | 127,000 | 11,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,00 F. Bennett and Mr. P. have waived their right we dividends on their

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nment r's acquisition from Cake, blood projects.
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### Dawson & Barfos upsurge

side, with a "particularly in export markets, and performance" from the performance division.

Fostoco building and conactivities are encoying activities are encoying erowth across all not activities are encoying on activities are encoying on activities are encoying on the expansion construction dividend is 1.0731p

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Demand is buoyant for all it is intended eventually to add or east profit of about £60,000.

Coral but defence costs.

Lord Jessel, says the first profit of about £60,000.

Demand is buoyant for all it is intended eventually to add to a property development arm to for the full year 1973, than the construction and the exponence of intacts is running at a high rate, however, the substantially higher figure Callingham explains.

Group pre-lax profit for the profit of about £60,000.

Group pre-lax profit for the post markets, and for cash.

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Lord Jessel, says the first profit of about £60,000.

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Lord Jessel, says the first profit of about £60,000.

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To a substantially higher four cash profit of about £60,000.

The coral but defence costs.

Lord Jessel, says the first profit of about £60,000.

To a substantially higher four cash profit of about £60,000.

To a substantially higher ig outside the U.K.
interim dividend is 1.0731p

An interim dividend of 0.35p

or share—equal to 1.532p

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igainst 1.46p. The 1972 total

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ing drision now has a "most patisfactory forward order book" but the upswing came too late to have any appreciable effect on the first half. Provided the supply nosition improves, the division should show a small profit for the record six months. The healthy order book, with measures already taken to streamline the organisation, provide good prospects for

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HALF 1978 pre-tax profit formalities the holdings in formalities in formalities the holdings in formalities in formalities the holdings in formalities the hol

### **Exports** boost for Croydex

After deducting tax of £104,000 (77,000) the first half net profit halance was £115,595 compared out first 722

Statement, Page 14

### Heron-Lloyds & Scottish

Morout Corporation and Linyds and Senttish have formed a joint there of Bensams Inter- capital of the Shareholdings are instead over the last of per cent. Haren and 49 per are has been one of agies cent Lloyds and Scottish. outstripping that of pro- The new company will be called heast goal's margins Heron Lloyds and Scottish Finance third on the limit level, and will have its headquarters in ir, however, the company London of Heron House, Maryleto stop the rot, and bone Rout, N.W.1. Its objects a no turnover lighter is will be to tinance major commerto the first six months, end, industrial and residential before the first six months, end, industrial and residential befores, figures are 29 property descination achieves in about, with, once main, the U.K. Consideration will also audits; contribution from be given to backing non-property for acquiring the form for the first fi

### CENT ISSUES

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### Associated Leisure growth

MAINTAINING THE recovery set costs incurred as a result of the for 1973 and a further improve over the last financial year, Associated Leisure reports a rice in first quarter (13 weeks to August 12, 1973) profit to 1761, when the group compared with 1428,000 for the first 12 weeks of the previous year, from turnover of 153,53,000, against 22,353,000.

Turnover for the 53 weeks to May 13, 1973, was film and profit for that period 52,198,000.

Current trading is satisfactory and conforms closely to budgected and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected on the profit period and conforms closely to budgected and conforms closely to budgected on the profit period and conforms closely to budgected and conforms closely to budgeted by increasing the asset backing and conforms closely to budgeted by increasing the asset backing and conforms closely to budgeted by increasing the asset backing and conforms cl

# sees profit

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### Varney prospects excellent

The chairman anticipates that the association with Bovis now effective, will be beneficial to Varney shareholders. Its breadth of experience is likely to prove particularly valuable for the ranid expension of the company rapid expansion of the company,

He outlines the re-structuring of Varney, whereby the group \*Applicable to uncompleted entiracts.

Chairman Mr. T. Kenny points
Out that early in the year production was halted for two weeks
due to a strike at the company's
Brimsdown factory. The reduction in sales resulted in a loss of profit of about £60,000.

Description of the profit of about £60,000.

The reduction is all the profit of about £60,000.

The reduction is all the profit of about £60,000.

The reduction is all the profit of about £60,000.

The reduction is all the profit of all the profit of about £60,000.

### Substantial advance for Tomatin

As indicated in his statement of As indicated in his statement of April, new whisky is being produced to full capacity, while both export sales and by-products continue to show a greater contribution, he reports. The company produces Scotch malt which

Profit for the lirst balf includes NEARLY doubled first half half. It is thus likely that the taxable profits of \$220,100 for rate of increased during the second

# The British Electric Traction Company, Limited

### Sir John Spencer Wills reports record earnings

The Annual General Meeting of The British Electric Traction Company, Limited will be held on 18th October 1973, at the Connaught Rooms, Great Queen Street, London, W.C.2.

The following are extracts from the Review of the Chairman, Sir John Spencer Wills, which accompanies the Report and Accounts for the year ended 31st March 1973:-

I have worked for B.E.T. for over 50 years and for 27 of those years, up to 1st April 1973, I was Managing Director.

I have handed on the torch (as Chairman of Wembley Stadium, I am inclined to use Olympic terms!) to Hugh Dundas, with complete confidence in his ability to do a good job for you. He has a bigger task than I had when I became Managing Director on 1st January 1946. In those days the annual turnover of the associated and subsidiary companies managed by B.E.T. was £25 million, and the annual profit of B.E.T. was, before tax, £654,030. For the year 1972,73 just ended, the Group turnover was £238 million and the profit of B.E.T.

was, before tax, £35 million. In 1946, the Company's operating interests were wholly within the United Kingdom and, apart from some small laundry undertailings, lay in the public utility sector—passanger took! transport, electricity supply and gas, Today, only the laundry interests, greatly enlarged and engaged principally in the field of linen and garment hire, remain; the other businesses have passed into the ownership of the State and have been replaced by interests, at home and abroad, in a wide range of manufacturing and service industries.

In spite of the tremendous growth which has taken place, the number of employees in this country and overseas last year, at 53,300, is very much the same as in 1946. The businesses now managed by B.E.T. are less labour intensive.

In terms of the market value of B.E.T., anyone who bought £100 of Deferred Ordinary Stock at the end of 1945 would have paid for :: the sum of £1,025. Without having put up any more money he would now own 14.450 Deferred Ordinary Shares of 25p each, with a total market value of £26,000 in the last 'cut." market and of £16,000 even in present depressed conditions.

### Accounts

The year to 31st March 1973, was another period of continued growth by B.E.T. The profit, before tax, rose from £23,4 million to £35.2 million, while earnings, after tax and minority interests, increased from £11.6 million to \$15.8 million. The year's results would have been £200,000 better had not the profits of our investment trust companies been affected by the deferment, for transitional tax reasons, of the payment of dividends on a number of their investments.

The full consolidation for the first time of the results of the United Transport Group accounted for £5 million of the increase of ±11.8 million in pre-tax profit, and for £2.2 million of the increase in profit of £4.2 million, after tax and minority interests, attributable to

It is our constant aim not only to increase profits but also to ruise our efficiency in carne ing them-in other words, to increase profitability. It was, therefore, a considerable 24appointment that Stage 2 of the Governmen Counter-Inflation Programme should penalise industry in the achievement of that here he limiting profits through the imposition of arbitrarily ascertained profit 'reference jete': . It is to be hoped that when Stage 3 of the Government's Programme is announced shortly it will recognise the important contribution which increased profitability can make towards a solution of the country's economic problems.

The consistent increases in profits shown by B.E.T. in the past three years have been the fruits of careful planning and today our prafes are more broadly based than at any time in the



past. It is my belief that foundations have been reduce operating costs, the elimination of laid which will secure continued growth in the long term, as well as in the short term. Particular attention is being given to developments in waste disposal and industrial plant hire, and to the expansion of B.E.T. interests in selected

### **Humphries Holdings**

Further recovery was made by the Humphries Holdings group during the year to 31st March 1973, when a pre-tax profit of £124,000 was. carned, compared with the loss of £190,000 incurred in the previous year.

### Advance Laundries

Advance Laundries made encouraging progress in 1972 with a 10.4 per cent increase in pre-tax profits to £1,654,000.

The group's main commercial services-Towelmaster towel cabinets, linen and garment hire-had a good year and office cleaning, which is a highly competitive business, also did better in 1972,

A start has been made in the past year in setting up joint ventures in a number of oversois countries in partnership with local interests, primarily with a view to developing

### Printing and Publishing

Argus Press Holdings has had a successful year which produced a record profit of £467,000, against £221,000 in 1971 and £383,000 in the proceeding year. The improvement was mainly the result of the weekly newspaper acquisitions I referred to a year ago, although the magazine companies also contributed through successful nurchases of new titles and launches.

For many years, the B.E.T. Group held just short of a controlling interest in Electrical Press Limited, a small, unquoted company which publishes weekly newspapers and the successful magazine, "Shooting Times". In Sectember 1972, our interest became a contrailing one, through a purchase of further shares and we now hold 67.4 per cent of the capital of Electrical Press. For the nine months to 51st March 1973, the company earned a profil before tax, of £160,000.

### **United Transport** Company

The profit, before tax, of United Transport for 1972 arrounted to £7,488,000, compared with £1::03:000 in 1971.

The United Kingdom transport interests were affected by the industrial dislocation consequest upon the miners' strike and the national dock stoppage. As forecast a year ago, profits at home were down on those of 1971, but the draw was more than offset by the advance in profits sarmed overseas. The results of the overseus group were a

ಕರಿಯಾಗಲ್ಲಿ There has been further expansion in the overseas touring operations during the year with accountions in Kenya and Fiji and of a 60 her cent shareholding in the Nyali Beach Hotel

### Murphy Bros.

In my last Review, I warned that Murphy Bross profit for its year to 30th November 1972, would not match that of 1971. In the event, the profit, before tax, at £817,000, comrated with \$1,382,000 for the previous year, 1.4. Then we had expected.

The group was affected by the depletion of its more coal reserves, which necessitated an inceserated movement of the open cast mining act, the into contract work for the National Coal Boure at lower profit margins. The reservoirs reflects the serious effects of the princes, artise in January and February 1972, and the meastral action of building workers in Addist and September. It is estimated that these tunions disputes cost Murphy Bros. 1900 2300 Pob in prestay profits.

### Plant Hire

The pre-tax profits of our three plant hire companies. Edalson Prant, Grayston and D. White, for the year 1972 73, totalled £1 159,030 compared with £1,168,000 for the providus year. Had " not been for the adverse effects of the industrial dispute in the building mig in, in the late summer of 1972, profits violated have enceeded the 42,000,000 mark. The materials handling operations enjoyed a han level of demand throughout the year. The expected increase in the demand for construction plint old not materialise until half-way drough 1972 but successful measures to certain items of plant yielding below average returns and the mild winter, were reflected in the substantial improvement in the profits earned from operations in this field.

The companies continue to keep their hire fleets up-to-date and have plans for expansion; orders for new plant have been placed this year to the value of £44 million.

### Reclamation and Disposal

Reclamation and Disposal Limited is the holding company for B.E.T.'s expanding interests in the waste disposal field, Immediate plans include a £3 million programme for the establishment by Re-Chem International of a number of highly specialised centres for the safe treatment and disposal of hazardous

industrial wastes. Two of these new centres, at Pontypool in South Wales and Bonzybridge in Scotland, are under construction. The Pontypool plant will be opened in November and the Bonnybridge plant is due to be ready by the spring of next year. Planning approval has been received for the crection of another plant at Overseal

The construction of further centres in other parts of the country will be commenced as soon as the necessary planning consents have

### **Rediffusion Holdings**

For the year to 31st March 1973, the pre-tax profit was £717,000, compared with £605,000 for the previous twelve mouths. The improvement was due mainly to an increase in the profits of Wembley Stadium, although Walport, which provides filmed entertainment for

ships at sea, also produced better results. Further progress is being made in the development of the land owned by Wembley Stadium. Detailed planning permission for the erection of a conference centre and offices was granted in May 1973, and building work commenced at the end of that month. The conference centre, which will have a main auditorium providing seating for up to 2,700 persons, will be the first purpose-built centre of its kind in the United Kingdom.

### Rediffusion Television

The pre-tax profit of Rediffusion Television. including the 50 per cent share of the profits of Thames Television, for its year to 29th July 1972, at £2,981,000, showed an increase of £694,000 on the previous year's figure. The improvement was attributable to a further increase in the profits of Thames Television. The Government has recently announced its intention to replace the present levy on the television companies' advertising revenue with a levy based on profits. Although the new system is expected to be introduced before the end of 1973, no details of how it will operate have yet been published. It is not possible, therefore, to attempt to assess the effect of the new levy on the profits of Thames Television for its current year to June 1974. Irrespective of the new levy arrangements, however, it is likely that, because of substantial increases in other costs, Thames Television's profits will be less than those for its year which has just ended.

In June 1973, Rediffusion Television entered into an arrangement to acquire for £1 million the intermediate leasehold interest in St. Catherines House (formerly known as "Television House"), which stands between the company's own freehold and leasehold interests in that property. At the beginning of September, Rediffusion Television agreed to seil the whole of its interests in St. Catherines House for £23 million, showing a surplus over book value of approximately £8 million.

### **Boulton & Paul**

The improved results forecast twelve months ago for Boulton & Paul have been realised to a greater extent than had been expected. The pre-tax profit of the group for the year to 31st March 1973 of £5,086,000 showed an advance of 76 per cent on the previous year's profit of £2,892,000.

Further expansion in joinery production and continued improved results in both steel construction and the scaffolding subsidiary, Stephens & Carter, were the principal contributors to the higher profit.

With activity in all the main sectors of Boulton & Paul's business continuing at a high level. further improved profits are expected for the current year, although the cost of financing timber stocks at prices which, owing to world demand, have doubled in recent months, will inevitably take its toil.

### Oil Exploration

In February this year, the consortium formed by Phillips Petroleum Company, in which B.E.T. is a participant, discovered oil on Block 16:29—the Maureen field—which is about 170 miles north-east of Aberdeen. On prolonged tests the well yielded a flow rate in excess of 3.500 barrels of 36° gravity oil a day. Further drilling will be required to evaluate the discovery and this is currently planned for the end of 1973.

At present, the consortium is drilling on Block 210/15, north-east of the Shetland Islands. The consortium holds licences in respect of 10 blocks (including the two already mentioned) in the United Kingdom sector of the North Sea and has a one-half interest in four other blocks in that area. The consortium also has licences for two blocks west of Shetlands and one block in the Celtic Sea.

B.E.T.'s interest in the consortium is 7 per cent in one area and 5 per cent in the rest.

### Rediffusion

For the second year in succession, Rediffusion's results showed a substantial improvement, the pre-tax profit for the year to 31st March. 1973 being £12,327,000, compared with £8,238,000 for the previous year.

Colour television sets were the outstanding contributor and, over the year, the number of such sets on hire more than doubled. A considerable proportion of the hirings of colour sets came from existing customers, changing from monochrome, but the greater proportion consisted of entirely new customers.

Rediffusion's 'Bristol Channel'-an experiment in local community television over its cable network in that city-was inaugurated by Sir John Eden, Minister of Posts and Telecommunications, on 17th May this year. Rediffusion Radio Holdings, which was formed to promote Rediffusion's participation in commercial radio, played a leading part in the establishment of Capital Radio and in preparing that company's successful application for the London general station. Rediffus-ion Radio Holdings has a 15 per cent equity interest in Capital, which is expected to start broadcasting on 16th October.

Redifon Limited, the group's electronic manufacturing company, has been reorganised and now consists of three operating subsidiaries. The combined results show a much improved return and the upward trend of profits continues. One of the subsidiaries, Redifon Telecommunications, won the Queen's Award for Industry this year, in recognition of export achievement; during the financial year 1972 73, 61 per cent of the company's sales went overseas. Redifon Flight Simulation. achieved a remarkable success in the highly competitive market in which it operates, winning five of the seven major simulator orders placed by the world's civil airlines in 1972. During 1973, orders for a further four simulators have been secured, comprising a Jumbo jet simulator and three simulators for widebodied jets similar to the Jumbo.

The reduction in profit from overseas was largely attributable to the uncertain situation in Hong Kong. Following the announcement that a second wireless television station was to be licensed, Rediffusion's closed-circuit cable operations suffered a stead; loss of support. However, our consortium's tender for the new wireless franchise has been successful. The station should be on the air before the end of the year and is expected to produce good profits. To a lesser extent overseas profits were hit by the enforced sale of our cable television. businesses in Canada, following legislation

against foreign ownership. In the United Kingdom the colour television boom can be expected to continue. Rediffusion's investment in colour television is not likely to reach its maximum for two or three more years but the provision of finance is not expected to pose any major problem.

### Current Year

I have referred already to steps taken to secure the long as well as the short term pros-perity of the Group. Profits have advanced steadily in the last few years and this year has started well, with profits to date to ail sectors ahead of those for the corresponding period of the previous year. The end reason I am wary of saying outright that we shall have another good year is that we disnot know what the Government or the unions may have in

Copies of the Report and Accounts, containing the Chairman's Review, and be obtained from The Secretary ( =7 ), Stratton House, Piccedilly, London, WIX 6AS.

store for us in the latter part of the year.

### Think big, takeover report advises

By David Egli

for Business International of dend Switzerland. The resulting loss wholl. through misinvestments amounts."

Another conclusion is that buying a company with only marginal profits, with the hope of turning it around with better management, usually does not profitable companies even if it means paying a premium. Finally, acquisition for the purpose of diversification is dangerous, for partial diversification it is even more so.

### Citibank plans African loan programme

By Our Own Correspondent

NAIROBI. Sept. 25.

THE FIRST National City Bank meeting in an occupied factory said here to-day that it is to when he went to the Michelin make available some 8320m. In Dora plant in Turin this NAIROBI, Sept. 25. investment and loans to African morning, countries. This was announced According

### **Brown Boveri is** cautious in the face of cost rises

BY ANDREW HARGRAVE

GENEVA. September 25

OF THE more than 4,000 company takeovers in Europe each year, nearly half are failures or are not worth the effort, accord-IN SPITE of substantial in crease for the whole of 1973. The ing to a study just completed major power plant manufacturer, half-year (compared with for Business International of is cautious in its profit and divi. DM2.707m, in the whole of 1972)

tions in 16 European countries profit of DM.23.4m. So (ar, the half-year was 24 per cent., again management says, it has succeeded in management says, it has s

FRANKFURT, September 25.

dead forecast for 1973 as a which however, includes the first choit. part of a nuclear power station Last year. Brown Bovers paid contract. Without this, the in-The study covers 407 acquisi- profit of DM.23.4m. So far, the half-year was 24 per cent. again

quently characterised as failures and another 25 per cent, were found to be of such mareinal balf the cost increases could be value that they were not worth the effort.

The survey finds that the Mannheim-based company the greater is the chance of failure. Conversely, when it is much larger than the parent company, the first half of 1972. The manage adds the company's liquidity was success rate climbs to 75 per ment expects a lower rate of insatisfactorily high.

### Michelin has preliminary discussions with unions

BY ANTHONY ROBINSON

ROME, Sept. 25.

fullowed an unprecedented inter-vention by the Socialist Minister pared to do is to discuss the of Labour. Signor Luigi Bertoldi, group's overall investment and' who became what is believed to employment strategy with the followed an unprecedented interhe the first Italian Labout unions.

countries. This was substituted at the Michelin workers ABERCOM INVESTMENTS of ference by Mr. William L. he told the Michelin workers ABERCOM INVESTMENTS of Spencer, the bank President that he would do everything he South Africa expects 1974 to be a substitute of the First and the First and the sound to everything he south Africa expects 1974 to be a substitute of the First and the sound to everything he south Africa expects 1974 to be a substitute of the First and the sound to everything he south Africa expects 1974 to be a substitute of the first and the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the sound to everything he south Africa expects 1974 to be a substitute of the south Africa expects 1974 to be a substitute of the south Africa expects 1974 to be a substitute of the subst According to union repre-

AFTER HEAVY pressure from pute. Hitherto, Michelin has all sides a Michelin management been quite willing to discuss team finally sat down with union matters affecting the rubber interpresentatives to-day for a dustry at a national contract preliminary discussion of union level and also such things as demands for more information safety and working conditions in about group plans in Italy This individual plants.

### Dividend hint by Abercom

The fire claim was paid in full.

### Ford to register Spanish company

By Our Own Correspondent

MADRID, Sept. 25 FORD IS taking the Roal steps towards establishing a car manufacturing plant in Spain, It will register the name Ford Espana SA in Madrid during the next few days. The plant is to be built at Valencia. This was stated here by the Ministry of Industry's Director

General Senor Perez de Bricio who added that Mr. Henr) Ford II will arrive bere in the first days of next month to preside over the initiation of the new company's activities. In addition to the Ford investment, according to figures re-leased by Senor Perez de Bricio, at least Pts.46,000m. (about £320m.) have been exp. marked by private enterprises for investment in the modern-isation and expansion of the Spanish ear manufacturing in-dustry in the next (wo or three years. Besides Ford, the Barcelona based SEAT (Fiat) has started the construction of na Pts.15,000m. conf factory at Saragossa in north Spain and the British Leyland controlled AUTHI is investing Pts.7,000m. in new car production facilities also in north-

Spain, The Madrid-based Chrysler Espana has asked the Government for the official permit to invest Pis. 1.000m, and the two companies operating with French capital participation, Citroen Rispania and FASA-Renault, will invest Renault. invest Pts.10.000m, each in new car factories.

According to the director general, the total Spanish car output will increase by about 26 per cent on last year's figures to about 700,000 cars this year. Of this total production, about 150,000 cars are for a second cars.

## Anti-trust

SWEDISH OVERSEAS INVESTMENT

# Counting the cost back home

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

**London listing for** 

FIXED NEW investment by cratic Government stated that it swerage for Swedish industry. America 12 per cent, and Sc Swedish manufacturing industry was reconsidering exchange abroad in 1970 amounted to 22 control regulations with a view some 430 Swedish angiver combination of the proportion which was higher Swedish companies (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was higher Swedish companies) (it is, inclusive proportion which was necessary to be proportion which was necessary to be proportion which was represented by foreign mutting the proportion which was necessary to be proportion which was necessary to be proportion which was a present enable the swedish was not increase over the 1990-85 colar Democrats indicated that swedish was not increase over the 1990-85 colar Democrats indicated that swedish was not increased to the swedish was not increased to the swedish was not increased in investment in production companies which only twee substitutions as the time that was supported with the swedish was not increased in investment in production companies which only twee substitutions and the Government and the was more period employment in manufacturing and the Government was not increased in investment was not increased i

2.5 and 2.7, but in addition to this there were a great many people in relief work and job training schemes and if these are included they give an unemployment figure of nearer four per cent.

The TUC has been considering a scheme to impose compulsory establishment of a production savings on the most profitable companies. The money would really effective way of breaking accounted for about 48 per cent. In the particular market. It is of assets of the overseas companies in 1972 came that salts although the panies in 1970. The EFTA companies. Their can be four per cent.

The TUC has been considering in most cases companies see the working overseas.

The money would really effective way of breaking accounted for about 48 per cent. In the particular market. It is of assets of the overseas companies in 1972 came that although the panies in 1970. The EFTA companies. Their can be invested in the expansion of into the particular market. It is of assets of the overseas companies in their total sales. Their can be invested in the Swedish multinational league is to 1970, hut the evidence is the trend has continued then, dipping in the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the evidence is the trend has continued then, dipping in the evidence is the time, dipping in the evidence is the trend has continued then, dipping in the evidence is the time, dipping in the evidence is

# Spencer, the bank President that he would do everything he a year of labour and materials. National City Bank is to open a branch in Kenya. He called Kenya's economic employers and union represents and political stability "a model" tives are due to meet for the labour conters seeking private first time to discuss the shape capital. The bank is to help of the new three-year national Kenya with industrial, real labour contract for the rubber estate, export-import finance, the and plastic industry to replace markets. Mr. Spencer also announced markets. Mr. Spencer also announced in the first time to discuss the same of the industrial scene." While order books were growing order books were growing the chairman for comments the chairman advised Remington Arms Comments the chairman in the satisfication of the industrial scene. While order books were growing the chairman for comments the chairman forms markets are due to meet for the longer, comments the chairman advised Remington Arms Comments the chairman interpretation of the industrial scene. While order books were growing the unions table to the longer, comments the chairman advised Remington Arms Comments the chairman interpretation of the industrial scene. While order books were growing the unions table to the head the industrial scene. While order books were growing the unions table to the industrial scene. While order books were growing the unions table to the industrial scene. While order books were growing the unions the unions table to the industrial scene. While order books were growing the chairman interpretation of the industrial scene. While order books were growing the chairman interpretation of the industrial scene. While order books were growing the chairman interpretation of the industrial scene. While order books were growing the chairman interpretation of the industrial scene. The U.S. Justice Department has advised Remington's trust table to the industrial to translate this into trust twit to translate this into the same the former and the su Bell and Howell BY DAVID CURRY

THE COMMON shares of Bell revenues of \$378m. Net earnings and Howell are being listed on the Stock Exchange to-day.

The American company operative company notched up \$100.7m. In the second quarter of this year the company notched up \$100.7m. In the second quarter of this year were signt months of the signt months of this year were signt m

equipment and supplies covering data storage and retrieval assetems employing microimagers, pany ownership or taking an It also embraces mail handling equity stake in Australia, and paper folding and duplicating eventually Bell and Howell may machinery, electronic data decide to invest in South Africa.

This year the company expects

### Richardson-Merrell seeks Frankfurt introduction

BY ANDREW HARGRAVE

listing is to be in London on an after-tax profit of \$41.4m. The Thursday, has applied for listing aim is now an average annual at Frankfurt Stock Exchange, compounded sales increase of 2 First dealings in the company's to 12 per cent, with profits risshares are expected in Noveming at a faster rate, ber: the present price at New The company has a 24 to 1 ber: the present price at New
York is 866, near this year's low
of 8652 (top 1973 price was cluding a significant proportion
S842) which would correspond in cash.

to a D-Mark price of 158.

the cent of the total from the EEC) U.S. drug and pharmaceuticals The company paid a dividend company, whose first European of \$1.03 per share in 1972/73 on

to 2 D-Mark price of 158.

Sales of Richardson-Merrell, 41 panies are listed at West German exchanges, with the U.S. (25 comfirst time in 1972/73, a rise of panies) leading. Britain (6 com-

### 13.2 per cent over the previous panies) is joint fourth with Italy year. Of this 45 per cent, came and France after the Netherlands rom overseas operations (20 per (14) and Japan (8).

MID-DAY INDICATIONS STRAIGHTS
Analo American 7:00 1957
Analo American 7:00 1957
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Gadbert Schwys 7:10 90
Carrier 9pe 1957
Censel, Foods 7:00 1951
Catler Hammer Spc 1957
General Cable 8:00
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Mchelin 7:00 1955
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Val. and Grindlars 7:00 57
RHM Intl. Spc 1955
RHM Intl. Spc 1955
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Fray, of Quebec 7:00 1958
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Fray, of Quebec 7:00 1958
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Owens Illinois 4:pc 1987
J. C. Penney 4:pc 1987
Rank 4:pc 1983
Sime Durby 5:pc 1883
Siater Walker. 3:pc 1883
Sperry Rand 4:pc 1987
Sounbb 4:pc 1987
Toshiba 6:pc 1983
Union Carbide 4:pc 1983
Warner Lambert 4:pc 1887
Warner Lambert 4:pc 1889 TES & of Tokyo 1:pc 1978 ... 97; clays 7:pc 1978 ... 96; Poor 7:pc 1978 ... 96; Poor 7:pc 1978 ... 96; of Inti. 7:pc 1978 ... 95; of Chicago 7:pc 1990 ... 91; cral Motors Sipc 1978 ... 91; deep 7:pc 1979 ... 91; served inti. 7:pc 1979 ... 91; source: White West Security.

SELECTED EURODOLLAR BOND PRICES

### Company Results

### SKF has eight-month rise in sales, profits

company, recorded profits, a tax, in the first six months of year of £2m, against £1.7m, the whole of 1972.

Pechiney Ugine Kuhlmana

paper folding and duplicating eventually Bell and Howell may machinery, electronic data gathering, storage and handling and per cent. of sales month figures of \$1.51 per share about \$2.50m. on net sales of around \$2.30 or \$3.40 following six month figures of \$1.51 per share and 34 per cent. of earnings.

The consumer photographic month figures of \$1.51 per share and 34 per cent. of earnings.

The consumer photographic private and the consumer photographic of company revenues and the two relatively bad years in 1969 final main product group is instrumentation, generating some 8 per cent. of sales in 1972.

In 1972 the company had preference to a should \$2.50m. on net sales of around \$2.300m. in the six months ended March \$1.

If littends to declare a dividend of at least \$2.5 (same) for the current half year, but the company does not entirely precise to about \$2.30m. on net sales of around \$2.300m. in the six months ended March \$1.

If littends to declare a dividend of at least \$2.5 (same) for the current half year, but the company does not entirely precise the dividend to \$3.00m. In the six months ended March \$1.

Henry Schroder Wagg and sharing an unchanged 14 per cent. of the year.

Shifkwayima-Harima Heavy in the year.

In 1972 the consumer photographic pany's recent history of steady division accounts for about \$2.50m. on net sales of \$222,890m. in the six months ended March \$1.

If littends to declare a dividend of at least \$2.5 (same) for the year.

Bishkwajima-Harima Heavy in the year.

Shifkwajima-Harima Heavy in the year.

In 1972 the consumer photographic per share earnings to be around years in the year.

Balker of \$222,890m. in the six months ended March \$1.

If littends to declare a dividend of at least \$2.5 (same) for the current half year, but the company does not entirely precise to about \$2.50m.

sales of around Y230,000m. in the half-year ending September 30. Not profit was Y2.328m, on net sales of Y223,890m. in the six months ended March 31.

If I intends to declare a dividend of at least Y2.5 (same) for the current half year, but the company does not entirely preclude the possibility of raising the dividend to Y3.

Forces de Claberron Net profit

Pechiney Ugine Kuhlmann visional first half parent consumation profit was Fr.13 (107.5m.).

A. J. Chown Holdings had profit of \$A1.4m. (1.1m.) for year to June 30 after tax provides the dividend to Y3.

The final dividend is 7 per making 14 per cent. (same).

preclude the possibility of raising the dividend to Y3.

Forges de Clabercq—Net profit was B.Frs.15m. for year ended June 30 (44.5m.). Net dividend was B.Frs.125 (50).

The company said steel production for 1972-73 rose to 1.13m. tons from 913,000 tons.

Clabercq is controlled jointly by Cle Belge de Participations Paribas SA and a group headed by Cie Bruxelles Lambert.

Ste: Internationale d'Enérgie Gw.Frs.33 4m.)

Ste: Internationale d'Enérgie proposed a dividend of B.Frs.35 damage reinsurance busit (same) for year ended June 30

Net profit was B.Frs.82.5m. (B.Frs.83.5m.), and net income ments rose, but there were lo profits from life reinsurance.

### Other News

### EIB increases interest rates on Community borrowing

The European Investment Bank (EIB) has raised its interest rates on development loans it makes in per cent. interest, will also it the European Community and its an as yet undetermined interest associated companies. It raised its in the insurance company. associated companies. It raised its rate for loans of up to nine years' duration to 8.125 per cent. from 7.35 per cent, and for loans of more than nine years' to 8.5 per cent. from 7.75 per cent.

The moves were in line with market conditions. The bank, an agency of the Community, lowered its rates twice in 1972 and held them steady until now.

Standard Oil Co. of Indiana's 40m, unit of account issue will carry an 8 per cent. coupon, but the price will not be set until the 15-year issue is offered on October

Tip in insurance company. Figi Insurance is the or wholly locally owned insurance company. The proportion of the insurance is the or wholly locally owned insurance company.

Jardine has incorporated a 1-subsidiary, Jardine Matheson are being sought, it added.

Other investment apportunit are being sought, it added.

Dundee makes

5. Crédit Commercial de France said the planned Republic et Ice-land Frs.70m. loan, which was expected to bear an 33 per cent coupon, has been temporarily postponed due to continuing uncertainty on foreign exchange markets.

markets.

William Brandts, White Welf National and Grindleys and

port company.

The loan will be used to finance the purchase of 500 Leyland single-deck city buses which were ordered in May 1973. The buses will be assembled at the Leyland inzal plant in Kinshasa.

The City of Dundee plans offer \$25m, bonds 1978/83 in the Eurobund market The issue will be unde written by an internationbanking syndicate managed b

has arranged a \$2.00. 94 year Euro-Sumitomo White Weld. The dollar syndicated loan for the Office des Transports en Commun du Zaire, the state-owned transcent per annum. They will breadcamed at par in instalment redeemed at par in instalment in each of the years 1978 to 198, with a final instalment of \$5n in 1983. The bonds are not being

offered or sold in or to national Jardine Matheson and Co., of or residents of the U.S.

Hong Kong, is buying a 50 per Application is being need interest in Fill Insurance the bonds to be quoted. Application is being made for the bonds to be quoted on the London Stock Exchange.

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expert advice.

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going? How to keep customers? How to

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economic costs of temporary premises, pays

for extra exertime, pays for work to be sub-

could be in very serious trouble.

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contracted. It protects management salaries,

production wages, overheads, shareholders'

interests, and the earning capacity of your

business. It is highly flexible, and backed by

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our useful explanatory booklet at your local

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Guardian Royal Exchange Assurance Group Head Office: Royal Exchange London EC3P 3DN.

### RMING AND RAW MATERIALS

### Better wine out higher rice trend

Robin-Roeves

### tton crop edicted

EONID BREZHNEY, the Communist Party general airy, has predicted the cotton crop this year will 17.5m. tons for an all-time broadcast on Moscow monitored into Tokyo, r. Brezhnev made the forelian address in Tashkent, ovici Union had a record crop of 7.3m. tons last nwhile, in the U.S. cotton on the New York futures of protein should return on the New York futures in the communist Party general airy general airy, has predicted the first half of the first half of the first half of the first half of 1974, was predicted yesterday by the BOCM Silcock chairman, by 95 per cent after earlier the poultry industry had come through a stormy year in pretty the 1972 figure. Mr. Durham good shape, Broiler meat at thought the feed industry had managing director of J. B. East-mood.

Mr. Durham forecast that prices of protein should return on the New York futures in those of protein should return to more recognisable levels, but the new York futures in those of partein should return to more recognisable levels, but the new York futures in those of partein should return to more recognisable levels, but the new York futures in those of partein should return to more recognisable levels, but the new York futures in those of partein should return to more recognisable levels, but the new York futures in those of partein should return to more recognisable levels, but the new York futures in those of protein should return to more recognisable levels, but the new York futures in the profitability of the industry had improved the industry had industry had industry had industry had industry had industry ha

Need for EEC animal

welfare policy agreed

Hope of lower feed costs

### Coffee at new peak

By John Edwards

COFFEE PRICES reached new peaks on the London robusta terminal market yesterday with

sources and it is felt the market will have to prove it is a visble. long-term prospect, before the Continental support—essential for its future—is forthcoming.

# Cutback in

## Battle against citrus fruit labelling rule

PARTICIPAN Community of the parties and of great concern the great parties for the parties and par

### Home budget food share 'falls'

BY ELSBETH GANGUIN

in the predicted the first pourful of 1874, was predicted systemethy 1872 and 1878 while the protein index over the same period was all these trials and tribulinous through a stormy year in pretice maniform in the OCS Silcock chairman, the BOCS Silcock chairman, the BOCS Silcock chairman, the BOCS Silcock chairman and poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was preticed. The protein through a stormy year in pretice company's annual poultry industry was protein through a stormy year in pretice company's annual poultry industry was preticed. The protein through a stormy year in pretice and industry had corried through a stormy year in pretice of year annual poultry. The protein through a stormy year in pretice through a stormy year in pretice through a stormy year in pretice and the protein through a stormy year in pretice through year annual poultry industry was preticed. The protein through a stormy year in pretice through a stormy year in pretice through year annual poultry industry was preticed. The pretice and interest was preticed. The pretice and interest was an annual poultry was annual poultry industry was annual poultry. The pretice through year annual poultry industry was annual poultry. The pretice through year annual poultry industry was annual poultry industry was annual poultry. The pretice through year annual poultr

### **IMMODITY MARKET REPORTS AND PRICES**

BY OUR COMMODITIES STAFF

warehouse of

m which balanced teams

.P UK's 1973 audited Report & counts show an increase in

is unique achievement, together

isidence placed in CAP's services

h our skills and our insistence professional conduct, has been

a be selected to advise ent managements and to ect their decisions."

nover and profits for the h year in succession.

'he Chairman's Statement comments:-

ponsible for the increasing

major computer users."

: year's results were:

lex d'absapeveff OBE, Chairmán ...

omputer disciplines

LONDON TEA SALES-Ceylor 8,205
packages offered.
More general.
Total with improved quarty met sood competition at dearer rates, particularly BOPFs, which offen advanced 2- to 40 per kilo. Planner sorts were fully firm to dearer. No South Indian. Quality 50, medium 44. plann 35

U.S. Markets

Cocos—Chana spot 55, norm (56) nost, 1. Bahns spot unquoted (unquoted). Dre. 10.25 (10.25), March 61.98 (43.30), Mar. 36.00, July 57.39, Sept. 35.35, Dec. 38.85, Sales, 1,930.

Cooper—Oct. \$4.00 (83.50), Dec. 28.30 75.50; Jan. 76.70 March 74.50. 88551, Cotton—No. 3 Contract: Oct. 84.00 (85.6. 85.60), Dec. 83.09 asked (87.09), March Since asked, Mar 75.00 asked, July 76.79 asked, Oct. 62.55 asked, Doc. 86.65 asked, March 35.09 asked, Salva, 1,000.

Sept. 100. Det. 16.06 (157.50), Jan. 174.60 177.50, April 179.50, July 184.80, Oct. 157.50, Jan. 188.63-19.50, Sales, 1.20 187.00. Jan. 188.59-119.50. Sales, LING -Silver—Spot 182.50 (277.50). Sept. 59.50 (180.00). Ort. 281.20 (229.30). Nov. 59.50. Fee. 550.10. Jan. 255.00. March 257.70. Mar 290.00. July 202.99. Sept. 254.80. Dec. 285.50. Jan. 295.60. Sales, 7.483. \*Soyabeans—Nev. 679-675 bid (659), Jan. \*50 (650). Marth 685-635, May 631-652, July 684, Aug. 686, Sept. 666, Nev. 636, Jan. 636.

650valcan Meal — Oct. 295.00-212 00 1255-00. Dr. 20: 93 1550.0vi Jan 281.00-199.0c. March 203 00-199.5s. Mar 106.00, July 197.0-198.09, Aug. 135-00-195.09. Soyaboan Oll—Fict. 23 45 bid (22.43), lec. 20.95-21 69 (29.90), Jan. 20.45-20.30, larch 20.95, May 19.89, July 19.50-19.45, lits. unquoted. Supar-Contract No. 11 Spot 9:38 (9:35), Oct. 9:33-9:14 (70:3-9:35), March 8:74-7.76 8:34-9:39), Nar 9:35, July 8:34 bid, Sept. 15 bid Oct. 8:06 ashed, Sales, 2:250, Tis-229.63 asked (229.59 asked).

Contest St. Leavenne, 251, 15517.

All cents per bound co-warehouse unless otherwise stated, "Conts per 60-th bushed co-warehouse. Checky loose 25 per 100 hs.— Dopt. of Ag. prices previous 27 Drummed is per 16 ins fo.b. NY. "Other per 170 per 170

THE PERSONNEL TRACE SUBMERCH dusty was burders and noticing. U.S. substitution (1) of a recent SAC 10 for public action. Scattle class postage paid at his vice. N.Y.

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SE METALS

IR—Tweed leaver no the Lealem Arthreys of the Control of the Leaver of the

SILVER Bulles 4 or LANS close close close close close close close proces

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FINANCIAL TIMES

अंति प्रतिक १८५ ८४ व्यूष्ट व्यूष्ट ~ ప ami'y 642.1 648.8 672.0 457.4

A PROFIT-TAKING recommensus from a leading Commission-bitsing in corps. Integered stopicss selling in corps. Carrrover selling left copper weak shall towards crose when local short-covering and trade buying railed market. Sifer closed about unchanged after topicing either end of trading range. Coffee scored good gains on short-covering and fresh busing, with producers maintaining a strong string approach. Continged

Carroe—Santos No. 2 3 unquoted (sattle).
Santos No. 4 unquoted (same). Colombian
Mams 77.00 nom. (77.50). C Courigo;
Nov. 64.51-68.69 (65.25-68.10). Doc. 62.5067.10 (65.65-63.73). March 63.19-65.09. May
67.75, July 69.50-69.60, Sept. 70.23-78.56.
Soles, 1,004.

4-Greasewool-Spot 240.0 mem. Oct. 200.0-240.0 (250.0 bmd). Dec. 230.0-240.0 (250.0-250.0 bmd). Dec. 230.0-240.0 (250.0-250.0 bmd). Oct. 210.5-2200. Dec. 210.5-2500. Titalize—Doc. 251-279; (239, btd), March 104-265 (161, btd), May 268, July 2694-269, Sept. 250, Dec. 229, March 225 nom.

"Wheat—Dec. 495-501 (511-500), March 495-493 (512-510), May 457-457, July 426-421. WINNIPER, Sept. 22. - Rye—Oct. 347; bd (124), Doc. 312, (217) asked), May 351, asked asked and point.
(Oats—Oct. 134 (121) bid., Doc. 140; bid (150) bid., May 1391 bid. July 1391 bid. Flasseed Ort 512 bid (772 bid), Nov. 79 bid (75; bid, Det. 747 bid, May 785 bid, July 783 bid. Wheat-ICWRS 100 per cent, protein cont. St. Lawrence, 281, 425174.

Pound and \$ weaker

# Dow up 3.8 after profit-taking

### EY OUR WALL STREET CORRESPONDENT

THE MARKET shrugged off midday prolif-taking on Wall Street
Canada Pipelines, up 82% at 833%, international Oils gained.

International Oils gained.

All the close, the Dow Jones and Canadian Superior Oil up 31 at 855.

All the close, the Dow Jones and Canadian Superior Oil up 31 at 855.

The Montreal Industrial Index

The Montreal Index

The Montreal Industrial Index

The Montreal Industrial Index

day. The Stanpoors Industrial exchange markets having more index was up 0.78 at 121.30 impact than the rise in domestic

American Motors, the day's cohernan anters, the days volume leader, finished un-changed at \$0 on over 220,000 shares. The car maker reported a 21 per cent, gain in mid-September car sales. Ford, strongest of the auto motive stocks, rose \$11 to 860

droptte lower car sales during the second third of the month. General Motors and Chrysler Sun Of Preferred; one of the largest gainers on the most active list rose \$11 to \$43. Sun Oil

Common was less active, up 82; 10 M, another outstanding share, called 88 to 8250), reversing a

Munsanto picked up \$1 to 860 and Apache Corp. 84 to 817. On Monday, an Apache affiliate announced completion of a gas well with a flow of 8m, cubic Telephone. American among volume leaders, climbed 5, 10 \$50].

On the American Stock Exchange, prices advanced in moderately active trading. The Amex Index rose 1.04 to 104.65. while advances outscored declines 458 to 405. Turnover amounted to 3,75m, shares, up from 3,59m. on Monday.

### OTHER MARKETS

### Canada higher

NEW YORK

Conadian stock markets glosed sharply higher yesterday, after a day of moderate > active trading day of moderate Sacrass constitution Colds, however, went against to deallned 1.38 to the trend, and declined 1.38 to INDEX

DOW JONES AVERAGES

71.98 | 165.67 | 591.55 | 56.25 | 71.97 | 162.57 | 592.99 | 56.35 | 71.97 | 162.57 | 576.56 | 56.45 | 71.99 | 160.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 560.56 | 5

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RISES AND FALLS

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IND. DIVIDEND YIELD P.C.

540 55 (down 3.54 earlier) The Montreal Industrial Index declines by about 350 to 570. The Montreal disposed in compared with 19.49m, on Montreal eactivity with the compared with 19.49m, on Montreal eactivity with the desired in Steels. Interbrabant with demand increasing when the was easier in Electricals, In Hold-expected easing of the dollar in mgs, Katanga gained but Cometra currency markets following the cased. Petrofina moved sharply record August German trade higher American and Canadian surplus did not occur.

Chemical and Electricals closed

Chemical and Electricals closed trading Index was up 0.78 at 121.30 exchange markets having more
Reason for the current impact than the rise in domestic doubles appears to reflect growning speculation that interest rates to 117 per the property of the current includes the property of the current includes the property of the

TOKYO NEW SE INDEXT

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EUROPE

Base=189 Januara 4, 1946.

11.90

Prev- 1975 Lots, Sept. Po tons High Low

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Sweden to closed Sci.21 Small

Switz "6 x6.4 &3.4

422.47 (34/1) 339,89 (21/9)

### NEW YORK, Sept. 25.

Honda gained with dealers noting reports that Honda will supply lauzu Motors with its patent rights and know-how on the low-pollution CVCC (compound vortex controlled combustion) engine. Isuzu closed higher.

Large-capital stocks advanced on buying by institutional lavestors attracted by low levels. AUSTRALIA -- Eased slightly across the Board on listless trading. Some Minlogs gained trading. So marginally,

BHP closed up 0.02 after rising cents during the day, while ational Bank picked up at \$2.68 Amatil rose to \$2.48 and Bank of NSW gained to \$6.70. EZ Industries gained 7 cents to \$3.52.

CSR shed 6 cents to \$4.03, and Myers 3 cents to \$2.56.
Peko-Wallsend added 3 cents to \$2.50.
as did WMC and MIM Holdings to \$1.47 and \$2.27. Bougainville fell 1 cent to \$2.35.

Financials lost ground in sym-pathy with Golds. Industrials weakened in quiet trading.

### Sterling and the U.S. dollar fell per cent, and the six month at FOREIGN EXCHANGES

slightly against major currencies 11-13 per cent. The 3-month in general yesterday—with the Tuesday's Jc premium-2c discount trade-weighted average deprecia-Alusuisse Bearer gained on expectations that aluminium prices will continue to rise. Demand was high for Brown Bovert, which advanced on announcement of advanced first-half results by the company's West German subsidiary.

Prices of most U.S. stocks rose.

VIENNA—Easier in subdued to lower in fairly active trading.

MILAN—Mixed to lower in fairly active trading.

In leading Industrials, Fiat, only 45 points on balance against the dollar, at DM2.4115, in London.

Montreal, 5c pm. 6c dis. Discounts on formagainst the dollar at straing against the dollar at straing against the dollar in London to Frankful.

Sept. 2 Healt Day's Rate Day

the worst of inflation has passed.

Another and President Nivon; of Economic Advisers, predicted that windthing rates will be folded that windthing rates will be being from the recent record will from the recent record will fire windthing rates will be being from the recent record will regular.

Sub-Committee in the walls stand U.S. Sub-Banks havels were resistant while although a level same while will be leading a strong the first fixing, the afternoon to fix the walls will be leading industrials. Note that had not been subsided substituted with the same while will be same because while although a level same record will fire will be same while although a level same rates will be folded that will be formed as the walls will be same while although a level same rates will be formed as though a level same while although a level same will be formed as the walls will be formed as the walls will be same while although a level same are for will be folded that will be formed as the walls will be formed as the walls will be formed as the walls will be formed as the wall be same while although a level same are for will be formed as the walls will be formed as the wall be formed as the

•	STOCKHOLM—Closed.  OSLO—Banks barely steady, Insurances quiet, industrials	EXCHANGE CROSS-RATES	
.	irregular. Shipping well main-		ď
i	tained.	Frankfurt - 2.411-412 57.25-43 5.60-61 5.54-86 96.35-55 20.6	
1	TOKYO—Advanced throughout the day.	N. York 41.64-67 23.80-85 2.423-424 39.51-61 38.20 Paris (A) 173 6.174 1: 4 193.202 11.48-80 10.175 186 166.7 166.0 159.4	4
Ì	Honda gained suith donlars	Brussels 10.12-16 36.76-61 8.70-74 - 28.50-50 14.33-31	Į.
	noting reports that Honda will	Amst dms 104.76-51   2.031-535   60.22.27   6.93-94   8.125-130   84.17	7
	supply laura Motors with its	Zurich 126,67-91 [ 3.008-011 ] 71.58-75 [ 8.20-22 ] 7.239-239 [ 116,9-116,1 ]	

U.S. 8 in Montresi 1.0074-78. Caraction 5 to New York 99,18-22. 564.75 Spering in Milan 1387.60 \_(c) Ucmmercial. "Um

### EURO-CURRENCY INTEREST RATES O

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OTHER MARKET RATES

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Brazil 14 70 A 90 Anerria 424-44;

Brazil 15 14 70 A 90 Belgrum 684-86;

Greece 71.43-73.51 Brazil 16-20

H'ngh'ng 12.55-12.45 Canada 2.44-24;

Luxeno'g 88.53-88.91 Franca 10.45-86;

Lixiayvia 5.5775-5.8273 Fermany 5.83-6.90

N.Zealand, 1.6262-1.6452 Greece 78-78

Singapore 5.6625-5.750 [July 16-89-1.2]

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Sant. 25

Bougainville fell 1 cent to \$2.35.

Oils were lightly traded and Woodside Burmah continued its nilmb.

JOHANNESBURG — Easier on London and inistitutional selling, dealers said, and little buying interest was noted.
Golds recorded losses in Durban Deep, all down 50 cents were Randfontein and Freguls.
Platinums were easier. Mining Financials lost ground in sympathy with Golds. Industrials was most of the support of the company said it intends to McCulloch to recover into additional drilling in the field and into contain additional drilling in the field and into contain the sale of the gright for McCulloch to recover holds 66.4 per cent. control additional drilling in the field and into company. Westinghouse no loss 66.4 per cent. control in the Bilbao-based Fabrele to conduct household appliances manufacture additional drilling in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into company. Westinghouse no loss of a precision of the substitutional grilling in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into control in the Bilbao-based Fabrele to conduct household appliances manufacture in the buyer is right for McCulloch to recover in the sele of the gright for McCulloch to recover in the field and into company. Westinghouse no loss of about \$8m. in the third additional drilling in the field and into control in the Bilbao-based Fabrele to conduct the buyer in the field and into control in the Bilbao-based Fabrele to conduct the buyer in the field and into control in the f

### OVERSEAS SHARE INFORMATION

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Sept. 25

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The company said it intends to McCulloch Oil Corporation said Frimotor and Edesa househo sell the Unita Basin interest for sold to Westinghouse its participa- appliances companies. ALETTRALIA

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# Market tone improves under lead of firm gilt-edged ndex gains 2.9 at 425.2—Banks meet with late demand

note. The F.F. 30-share index firmed a further 5p to 233p in need a rise of 1.4 at 3 p.m. response to the results. Discounts the half-yearly results prompted buying of Fisons which closed 19p at 425.2. Banks were good in reflected the better trend in gitter-office trading on reports of her encouraging noises on rose 15p to 273p while Alexanders better at 242p, while Laporte, in rose 15p to 273p while Alexanders but on 10p to 210p. In mixed incompared with 6,090 on day while the ratio of rises-office in F.T. quoted industrials similar to the previous days. First National Finance, 3p better at 13p. Elsewhere in Shoes, interim results and the agreement Stead and Simpson "A," saw with British Rail to provide bank, renewed speculative interest after



Banks rise late

Annum of different control of the market in response to the Part of the Days of the Part of the P

a recent favourite on bid hopes, reacted 4p to 94p.

Favourable Press comment on the half-yearly results prompted buying of Fisons which closed 19p to the good at 353p. Elsewhere in Chemicals, ICI ended a shale better at 242p, while Laporte, in 10m to 11p, still on the other hand. Simon slipped better at 242p, while Laporte, in 10m to 11p, still on the single ment, improved 2p to 104p.

A good market recently on relative of Friday's interim state over hopes, Stylo met profits.

A good market recently on rake-over hopes, Stylo met profits.

A good market recently on rake-over hopes, Stylo met profits.

A good market recently on rake-over hopes, Stylo met profits.

A good market recently on taking and closed 7p off at 32p, and state over hopes, Stylo met profits.

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A good market recently on taking and closed 7p off at 32p, and state over hopes at a state ove

similar to the previous day's first National Finance, 3p better inking and closed 7p off at S2p.

Among narronly mixed Foods, fine report.

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Its stand out

Its stand out

In British Rail to provide suttions, in the previous day's in the provide state and simpson A, saw received speculative interest after and in the U.S. had peaked in the U.S. had peaked following the overnight sharping in U.S. Treasury bill rates until or to the previous day's at 78p, benefited from the good after 81p.

Its stand out

Its stand

6.514 6.090 5,506 6.053 6.510 7,558 8,589 \*10 s.m. 421.6 11 s.m. 425.7 Noon 422.8 1 p.m. 425.5 2 p.m. 425.6 5 p.m. 425.7 Latest index 01-246 8026. (a) Hased on 50 per cent. corporation tax. (b) Nil = 13.48. (c) On old basis. S.E. ACTIVITY HIGH AND LOWS

FINANCIAL TIMES STOCK INDICES

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2.5. Eatlo (net) (g) (b). 13.72 13.63 13.61 13.51 15.32 13.68 † 19.16

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### FT-ACTUARIES INDICES

	Sept.	24 24	≊ep∢. 2I	ĕер <b>к.</b> 20	>ept. 19	Sept.	ago :
Industrial Group	171.53	171.16	170.65	170.24	170.58	172,21	196.22
500 Shares	180.01	179.63	179.13	178.85	179.00	180,60	204.88
Day, Yield pr							
P/E listio (net)	14.68	14.65	14.61	14.60	14.61	14.75	†16.85
All Share	179.06	178.47	177.95	177.75	177.92	179.21	205.72
Consols Yight pe	11.39				11.57	11.57	9.50
		10s el	d basis.				200

reaction in the free market metal of local and cape unertain price prointed modest local offerings which found the market devoid of buying interest.

of local and cape unertain Tins, from ZCI at 44p. In Tins, Geevor rose 5p to 195p following the annual report and chairman's the annual report and chairman and c

ings were reported in Platinums 12p at 78p owing 10 Canadian South Africans were inclined to and Potgletersrust ended with a offerings.

### JTHORISED UNIT TRUSTS (p\*\*\*)

| 1.1 | 31.4 | 35.2 | 2.56 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 4.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 | Sec 200 Street Notice | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

| Property | 19. Not declare style | 19. Not declare s

The possible merger candidates statement and Amalgamated The prominent with a jump of 35p (210p) were 8p and 7p lower response to the increased full tered prolit-taking and lost 2p growth of the previous day's 2ip rise gave up 12p at 230p.

Scattered interim interim results.

Gevor rose 5p to 195p following the annual report and chairmant the statement and Amalgamated The Eisburg (163p) and Western Areas of Nigeria put on 2p at 33p in respectively. President Stevn were year's profits.

Weakness in the Cana and Cana and

to be been supported to the service of the service Geneva L& BT Multiway . vs. F:476,0 590,0 L& BT IncomeFil. vs. F:450,5 592,0 Prices at Sept. 19 (2) (c) (2) M. & G. Group 2Quaya, Tower Hill, EC3R 6BQ. 51-625 491 leland line. Units, 114.0 1176 - 0.2 2 2 laland Ave. 1 not - 135.6 139.8 - 0 2 2 2 3

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(c) Standard & Chase Bk. C.L. Ltd. Tokyo Pacific Hidgs (Scaboard) NV

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### The Investment **Company Limited**

Highlights from Major G. L. Webb's Statement Accounts

I hope you will agree that the results of the Company's efforts for the year can be reviewed with reasonable satisfaction taking into account the troubled conditions which existed both at home and abroad and the sudden and continuing rise in interest rates.

The year has been one of great activity, energy and initiative and I hope the following figures confirm just that: 1971 1973

Income before tax 94,699 220,854 Dividend limitation is with us and has kept us down to the maximum dividend allowed, a total of 4.66%. In normal

circumstances the Directors would have recommended a considerably larger payment on the increased capital. We currently own 55.3% of the Ordinary Capital of The Shannon Limited which on its own is a large property owner and also substantially engaged in the manufacture

and sale of business systems, equipment, office furniture and loose leaf products. This company with its subsidiaries made a before-tax proint, including pre-acquisition profits, of £243,755 (£104,985). We had a very busy year and look under our wind

everal other companies operating in the same field as The Shannon Limited and have a number of others under sideration at the moment.

I cannot speak too highly of my colleagues and their efforts on the Board and the future seems to me to be in extremely good hands. With great confidence I look forward to continuing auccess

### HALLITE HOLDINGS LIMITED

RECORD RESULTS

1972/73 1971/73 1970/71

	<b>£000</b>	£000	0003
Group profit before tax	599	413	452
Group profit after tax	354	238	270
Profits retained in Group	221	<b>51</b>	124
Dividend per share	*7.4p	7.0p	6.5p
Dividend cover	2.1	1.5	1.8
"Adjusted to include the associat	ted tax cred	lit on fipal	dividend.

The Chairman, Mr. J. N. Hall, in his statement accompanying the accounts for the 52 weeks ended 28th April 1973 stated

(i) The profit and sales were a new record for the Group. (ii) Dividend per share is increased to 7.4p

(iii) The value of orders at 28th April 1975 was more than twice the level at the beginning of the financial year. (iv) The new factory at East Kilbride is being purchased for the manufacture of bydraulic seals

Copies of the Annual Report and Accounts can be obtained from The Secretary, Hallite Holdings Limited, Oldfield Works, Hampton, Middlesex, TW12 2HT.

# The European ramifications of U.S. anti-trust law

BY A. H. HERMANN recently in the U.S.

between companies.

The Government is thus given a very free hand and in merger cases administrative decisions are as a rule confirmed by the Supreme Court. The Federal Trade Commission will proceed against mergers even if there is no threat of monopoly, and sometimes when the market share is as little as 5 per cent. A reduction in the number of important firms in a given field from say 20 to ten within a decade will be taken as evidence of "inciplent" monopolisation and further concentrations will

The other side of the picture. of course, is that in spite of the many blue-prints existing for its de-concentration, a company like General Motors is going as

of Rome. It need only look at the supplier. the five great anti-monopoly cases now pending in the U.S. They concern IBM, the two Xerox, the four leading break-

LIKE THE U.K. Fair Trading European ramifications are its judgment, still subject to claims that the agreed exchange when their agreements keep up arrival of instantaneous elecit is much more concerned with by "patenting around" the and from quoting global prices substance than with form. The main innovation. They also for memory systems and com-Sherman Act prohibits agree attack Xerox's system of offer paters, ments which restrain competi-ing licensing bargains in fields IBM was ordered to price tion, and conduct which is not where it has competition but different products separately, honestly industrial;" and as refusing licences and maintain- even if combined in multiple Department of Justice against agreements which have been in leads, It is claimed, to un-U.S. anti-trusters say, they are ing high prices or leasing rates systems, and to calculate all the British Petroleum-Sohio force for more than 40 years economic increases in operating

concerned with the commercial in the plain-paper copier field, prices by applying a substant merger is still fresh in every- and bave many more years to costs and misallocation of nuty-gritty, not with the bare where it is without competition, tially uniform mark-up to the one's memory, but the U.S. run, covering both patented resources. form of the arrangements. The impact on the Euro-actual cost price. This would Government claims that it is not and unpatented products and. The Justice

Act, the U.S. anti-trust law has obvious. The FTC is seeking appeal, the District Court in of patents and joint manufactures on the U.S. market. A tronic transfers. The question of patents and joint manufactures on the U.S. market. A tronic transfers. The question of patents and joint manufactures on the U.S. market. A tronic transfers. The question of patents and joint manufactures are the patents of patents and joint manufactures are the patents. the two-fold aim of protecting compulsory licensing to counter. Tulsa, Oklahoma, also pro-ture of polypropylene in the classic example was the break is why should there be conments. But unlike the U.K. law the expiry of the basic patents clauses for early termination, of unrestricted competition.

### **BP-Sohio**

consumers and rescuing com- act the alleged perpetuation by hibited IBM from incorporating U.S. by the two companies would ing up of the quinine cartel tinued prohibition of interest panies builted into unfair agree. Xerox of patent protection after into lease agreements penalty deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments of the benefit which brought down the price payments on "demand" deprive the public of the benefit which brought down the price payments of the benefit which brought down the price payments of the benefit which of quinine and resulted in sub- posits at the banks if electronic States Government. The action taken by the the Government is challenging convenience and services. This

pean market of the case prevent it from selling at cut true that the Justice Depart- having the broad effect of keep- opposed to the establishment of ing two of the world's industrial bank branches on a joint basis, firms out of each other's is determined to oppose in the States Government has gone reasons the joint operation of even further in the Gillette money machines and retail Braun case, challenging the terminals enabling customers in acquisition by Gillette of a lead- transfer funds from account to ing European electric razor account and from bank to bank manufacturer which had not yet by electronic command signals. entered the U.S. market but was It seems that the prospect of

### Stock markets

interest to European banks, is automated joint clearing houses opened up by the anti-trust strictly to the inter-bank clear. action against the Securities and ing function. Exchange Commission's Rule 19 admission to the stock markets matters will not surprise anyone strong as ever. The anti-trust against the four main breakfast prices products for which it has ment goes "gunning for foreign to institutions who do at least in view of its past record in mixture of economics, law and cereal manufacturers is less competition and making up the subsidiaries in the U.S. while 80 per cent. of their business in applying anti-trust rules to by American companies," as of the public, rather than on examples of conflict between size of the investigated corpora- action could be stimulated if The present scare in U.S. was claimed by the Wall Street their own behalf. In the discus- Federal and State rules which The Government sion about competition in bank- one may hope, will be avoided The EEC Commission could succeeds in obtaining compul- that Japanese and European asserts that the Justice Depart. ing which is now going on, it is in the application of EEC and learn from the U.S. much about sory licensing of brand names companies are about to invade ment treats foreign companies claimed that State and Federal national the relatively unexploited possi- and injunctions prohibiting the U.S. market and ponetrate exactly the same as U.S. com- regulation can go far beyond Europe. Take the case of the bilities of proceeding against domination of shelf space by vital defence or other industries panies, and that in this particu- the needs of preserving sol- Bell Telephone Company. the abuse of dominant position, means of agreements for direct led to a number of projects for lar case it welcomed the vency. The American dual bank. At Federal level it was held under Article 86 of the Treaty servicing of the shelf space by the regulation and containment acquisition of East Coast ing system, Federal and State, to be a breach of anti-trust of foreign investments. This Sinclair Properties by British leads apparently to "competi-legislation for the Bell Telescare may have also prompted Petroleum as introducing a sub- tive regulation" and-it is sug- phone Company to enforce use the Justice Department to take stantial new competitor into the gested-also to competition in of its own equipment at teranti-trust action against a joint market. But it analysed the permissiveness towards bank minal stations on its networks.

> Petroleum's American subst- regulation or under-regulation North Carolina can be obliged sion between commercial banks equipment for local services. There is, of course, no hesi- and savings banks, now that while the Federal decision gives

stantial damages for the United transfers make the deposits in savings banks equally quickly A more recent case is that of available. It forces banks to Westinghouse-Mitsubishi, where compete, not on rates, but in

home" markets. The United same way and for the same seen as a potential competitor, electronic clearing dominating the bank scene will oblige the Department of Justice to adopt one of two alternatives: either to encourage competitive do-A new field, of petential velopment, or to confine the

The preoccupation of the a regulation restricting Justice Department with these

But more recently the Court of American law provides a of the leading polypropylene the same way as it would have. The most exciting subject, North Carolina accepted the Japanese makers to create a in the anti-trust suit which duced by Phillips Petroleum, foreign firms, including foreign issuing and other institutions right to use other equipment of monopoly in the market, the Telex brought against IBM. In But the Department of Justice subsidiaries of American firms, is fading as a result of the for inter-state calls.

'The EEC Commission could learn from the U.S. much about the relatively unexploited possibilities of proceeding against the abuse of dominant position, under Article 86 of the Treaty of Rome. It need only look at the five great anti-monopoly cases now pending in the United States. . .?

last-named ingredient as the doubt that European anti-trust without competition. the Federal Trade Commission business and Congress circles Journal.

### Damages

fast cereal manufacturers, and formidable anti-trust weapon, manufacturers in the U.S. and done if another American com- however, does not at present contrary view with the result the six leading oil companies, unknown in Europe. In that it the Japanese Mitsul Petrochemi- pany in the position of British seem to be the problem of over- that telephone subscribers in The outcome of all these cases allows a private party to sue cals. s bound to affect European for triple damages from those. Hercules needed technology diary had proposed to link with of banks, but the historic divi- by the Bell Company to buy its business directly or indirectly, who infringed the anti-trust developed by Mitsui in order Sohio, In the case of Xerox, accused rules. A spectacular illustration to compete with the more effiof combining with British and of this was the award of £147m, cient production method intro-tation in proceeding against the difference between cheque- them the wholly impractical

politics becomes richer in the obvious. But there can be little profits on products where it is winking at anti-trust infractions shares and securities on behalf public utilities. This field offers

venture between Hercules, one merger proposals in precisely mergers.



# Foseco Minsep

# Strong growth in first half of 1973

Substantial growth in profit and sales in the first six months of 1973 compared with the first half of 1972.

Foseco metallurgical and Fosroc building and construction sectors continue to lead the expansion of worldwide operations.

Summary of Results	Six months (unsudited) to .30 June 1973 £'000	Six months (unaudited) to 30 June 1972 £000	Year (suddod) to 31 Dec 1972 £'000
Sales outside the Group	40,484	27,496	58,256
Profit before tax	4,722	3,535	7,189
Tax	2,279	1,502	3,042
Minorities	250	181	345
Profit available for ordinary	•		
shareholders	2,171	1,821	3,739
Earnings per ordinary share	4:79p	4.19p	8.50p
Dividend per ordinary share, net	1.0731p	1.022p	3.087p
· · · · · · · · · · · · · · · · · · ·			

pseco Minsep manufactures and supplies specialised products and services principally the metallurgical, building and construction industries and for water treatment. The roup has operating companies in 22 countries and sells in over 109.

new booklet describing the Group's activities and copies of the full Interim Statement will be gladly sent on pication to the Secretary, Fosco Minsep Ltd., 36 Queen Anne's Gate, London SW1H SAR. (01-839 7030).

Changes in National Insurance contributions

from 1 October 1973

To cover the cost of the higher retirement pensions and other benefits which will be paid from

The employer's share of contributions will be increased by 6p-14p a week, but most adult

October 1st, National Insurance flat-rate and graduated contributions are being increased.

## Resettlement of Uganda Asians 'a failure'

BY JOE RENNISON

than development of such areas.

action areas by local authorities

The Government's proposals

Shelter has doubts

on city centre plans

2.7035

28,000 evacuees were paying Birmingham headquarters: "The to British camps. excessively high rents and entire blame for this cannot be Miss Middlews

WIDESPREAD unemployment, terminated when the Asian Press conference in London, that homelessness and destitution families take their rightful place a Uganda Asian family was being among Uganda Asians in Britain on the poverty line."

The Co-ordinating Committee for the Welfare of Evacuees for the Welfare of Evacuees from Uganda says in the report that the resettlement programme has been a failure, and attacks the Government's role in it.

The report says many of the search of the Sanding Conference of Government decided that no

The report says many of the Asian Organisations, said at his more refugees would be admitted

excessively high rents and having difficulties in claiming full social security benefits.

On the self-settled immigrants, the report says, that many are still having difficulty finding suitable work, and are taking far less skilled jobs than they had in leganda.

It concludes: "The stories of high reats, insecurity of tenure, under-employment, unemployment, wave-stop, rent-stop, problems with exceptional needs grants and homelessness are by now very familiar."

Birmingham neacquarters: the cannot be on the Government has made mistakes, but you have to be realistic about the situation. "The blame must also be shared by the general public and local authorities, who in some local authorities, who in some proved unsympathetic mand have not helped these proved unsympathetic have and the Asians themselves of eight children who has been have to take some of the blame. "By insisting on going to live and family had been here for in high density population areas nearly a year."

I am not criticising anybody.

now very familiar."

they have to a certain extent "I am not criticising anybody.

The Government's view of its agreed their own problems." The British Government has responsibility had been "to Miss Helene Middleweek, a done wonders for us, and I would egard that responsibility as co-author of the report, told a like to thank them." he added.

### Bow Group attack on housing

A DRASTIC rethinking of the way Britain is dealing with the SHELTER, THE national came are set out in the White Paper, housing crisis facing its citics leading with the paign for the homeless, has "Better homes, the next inged in a pamphlet issued by welcomed Government proposals priorities." next urged in a pamphlet issued by the Conservative Bow Group.

to deal with bousing problems in Shelter asks for assurances on: The pamphier says the Government's determination ment should raise improvements. about the will of central Government to deal with housing problems by grants by as much as treble to ment and the ability of local withstanding pressure to inter-a new £3,000 limit, authorities to implement the fore with housing programmes. It also calls on the Government of the containing programmes are to help in certain accase.

plans.

through any future spending ment to help in certain areas.

In a detailed memorandum to cuts. It also urges that legisla of high unemployment to extend Mr. Paul Channon. Minister for tion outlined in the White Paper the private rented homes sector. Housing and Construction, it should be given sufficient Parlia, which, it says, has been says; "We strongly approve the mentary time in the next session." strangled by the regulations Government's intention . . . to 
The organisation sees many and restrictions of successive strengthen its policy of improved disincentives to the solution of include subsidising private inner site. inner-city housing problems. building or conversion for let-These include the lack of qualiting to low income tenants.

The early deciaration of housing These include the lack of qualiting to low income tenants, action areas by local authorities field staff, such as public health. The pamphlet, written and the full use of new and inspectors, and the intricate: economics le existing powers will be warmly problems of moving tenants foreman-Peck from housing action areas dur-ing reconstruction or renovation man of Bromley Council of the properties. In some cases, Housing Committee, attacks the Shelter doubts the willingness Government's present housing of certain local authorities to plans as outlined in the Wbite declare specific areas as housing Paper. Better Homes—the Next Priorities as inadequate.

Land availability, the cost It is suggested that a new yardstick and the supply of body, the Urban Housing building labour are seen as Renewal Corporation, through severe problems to be overcome which the Government could before the Government can ext more effectively control housing pec: effective action in these should be set up.

Sacing our Cities. Box

### WINDSOR CASTLE CONTRACT FOR GEC

asignouring authorities were vie. but unwilling, to assist."

Windsor, Custle is to be fitted with a new telephone system by GEC. Telecommunications. It is for a meeting to explain its scheduled to open in November views further on the problems and is equipped initially for 12 exchange lines and 230 extensions.

### 'North West has more than 200,000 unfit homes'

The report states that Shelter. Thas been shocked to find that, in ten cities where it asked local

otherities about land availa-

bility, all ten said land shortage

was crucial to their housing promems. Some alleged that

evie. but uswilling, to assist."

present rate of progress it would improve prospects, take at least 10 years to rid the Mr. Jim Mason, I take at least 10 years to rid the Mr. Jim Mason, leader of the North West of houses aiready Labour group on the new Lanca-condemned as unfit. In addition shire County Council, said he about 6,000 houses decline into would like to see the wool textile the slum category each year. Industry and man-made fibre Council house tenants should industry also taken into public

MORE THAN 200,000 houses in restrictions, the report warns, the North West region are unfit. On jobs, it says in the last to provide decent homes according three years the region has not ing to a Labour Party report been getting its fair share of published resterday.

The report took two years to people have lost heart and gone compile and covers homes and elsewhere. It calls for nationalis-jobs in a region with 6.73m, ation of the cotion textile people. It estimates that at the industry to protect jobs and

no be treated as second class ownership, to form one textile citizens and subjected to petly industry.

NOTICE OF REDEMPTION To the Holders of

### ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbon, Authority)

67 C Sinking Fund Debentures due November 1, 1988 NOTE S. IN RESERVIGIVEN state parents to the protocol, of the Sudding First to the Defendance of the above-described users, domain function True to a part of New York, as Fiscal Agent, has selected to but for redemption on Section 5, 1905, or the participal amount formed \$277,099 principal amount of the Defendance searcing the following cental numbers:

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On A years of 100.15 there and hereign and be due and polyable mean each De-termine the vire road amount thereof, in soch coin or current to differ United States of Arterior as an add date is lead ender for the transmit therein of public and grieve device, in the oution of the hobber, either Cas at the exposure tract office of Worgan distartants. Trivet Company of New York, In Brand Street, New York, N. Y. 18015, or (b) subject to any laws and regulations applicable thereto such copy to the particular currents of measured or otherwise in the constructed are of the following affect, at the principal office of Rama Varion de del Lavoro in Ram or the principal office of Brand Compactable Indian, in Miles or the cultivities of M. Yaro Constants Trust Company of New York in Lowdon, Equipoly, Plant or Vireliant or the main office of Theoretic Each Nedegland V.V. in Amounts to the contraction of Kerthelloud S.A. Lavordour region in Lavor-in architecture.

control of the state of the sta ard national in the total integer. From and after Neverther 1, 1973 interest shall come to accord so fan Debentures Jene's designated for redemps on.

> ENTE NAZIONALE IDROCARBURT By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

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eights to Butchine Company naving minimum of 10,000 sq it, not note than 30 miles went of London with a view to better utilization of resources. Passibility of continuity for Present owners/management Write Box E.1261, Frances Times. 19, Cennon Street, ECoP 48)

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allies, engaged in residentia, despita-tions which is to their from a merchant based history creature of the formation of a solid compact of the formation of a solid terr assertion of challing statemia is called to the substance and a reside in still confedence Prose wide Solid Confedence of their To Cannon Street ECSP day

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To manufacture will be exhibiting in London in Flower-ber, and representatives from honder will be in steening.

### Employees not contracted out Cards with a "Special" label, i.e. men over 65 and women over 60 who are treated as retired: and certain married women and widows Contracted out employees · · ·

Cards with Species and widows certain married women and widows . Cards with "Special" labelile.

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employees will have their share reduced by 4p a week.

The earnings threshold for liability will be raised from £6 to £7 a week.

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New Class 2 Stamps

NON-EMPLOYED: CLASS 3 Stamp rates will be increased by 19p a week for men and 15p a week for women.

The small income limit for exception from liability is being raised from £468 to £520 a year.

New Class 3 Stamps

Graduated contributions for employers and employees are also being increased.

5% of earnings between £9 and £54 for employees not contracted out 0.75% of earnings between £9 and £18 plus 5% of earnings between £18 and £54 for contracted out employees. Taking account of the 4p decrease in their flat-rate contributions no employees earning under

full details of all the new rates are in leaflet NI.204 from Post Offices and Social Security offices. issued by the Department of Health & Social Security.

£28 a week will have their total NI deductions increased.

**BOYS** 

£1.34

BOYS

£1-09

BOYS

£:0-86

Under 18 Under 18

GIRLS

£1-15

£0.69

**GIRLS** 

£0-93

**GIRLS** 

£0.70

MEN WOMEN

£1.72

£1-05

£1.88

£1.13

MEN WOMEN

MEN WOMEN

£1.61

£1.93

£1-52

£2.03

£1.24

1973 🛵 بعظييه ميمة

# FINANCIAL TIMES SURVEY

# Free zone in the heart of the Community

By MARY CAMPBELL

tain stiff withholding taxes on tions elsewhere. Monetary Union at work.

other EEC countries to bring its the number of Germans which which have come to Luxemfiscal and corporate legislation that each up there—significantly since the imposition of the since the imposition of the holding companies.

Its fellow members, these countries do not necessarily agree. Yet, in the negotiation, which finally led to the decision that the new European and the since the imposition of the holding companies.

In general, it is as true to-day agree. Yet, in the negotiation, which finally led to the decision that the new European at least the two sections are number of Germans which have come to Luxembourg in the footsteps of the holding companies.

In general, it is as true to-day agree. Yet, in the negotiation, and interesting that the feet of the decision that the new European are the finally led to the decision that the new European are the companies of the holding companies.

The countries which have come to Luxembourg in the footsteps of the holding companies.

In general, it is as true to-day agree. Yet, in the negotiation of the holding companies.

The countries do not necessarily agree that the feet of the true to the holding companies.

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The countries of the true to the holding companies are the holding companies.

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In general, it is as true to-day agree the true to the holding companies.

In general, it is as true to-day agree the true to the holding companies are the holding companies. sion that the new European The question which faces private back-up international monetary fund would, as Luxembourg in the future is institutions there are Cedel—the managed to prevent any strings standing is. For despite the ised trading system for Eurobeing attached. And this para- number of banks and invest- bonds. tion of many of the EEC. There is no central bank (it market lending have been discussion.

Lommission's recommendations is symbolic enough that the extended into the capital market. There are however other pressure is likely to get worse dull place to live: Luxembourg weakness. The largest of the harmonised too (a point of applied flows to severally applied flows to se

controls on foreign exchange institutions constantly facing has to offer, inflows (or outflows) and main new restraints in their opera-

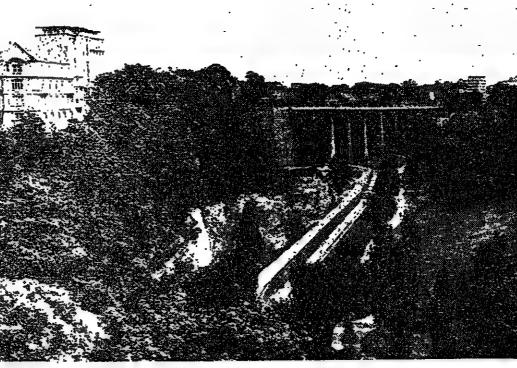
on matters of capital flows is European monetary fund is arena; given that Luxembourg problems. One is the question rather than better. cally to offer the international ever likely to have is a Euro- from there.

Despite numerous attacks financier-one significant indus- pean one). The Government from its fellow EEC members, try to invest in (steel) and an has no need to borrow money Luxembourg has always main- area of 1,000 square miles to by issuing treasury bills or tained that it is the most operate in. But situated as it other market instruments. There European-minded of the coun- is at the point where France, was until very recently no tries in the Community. In no Belgium and Germany meet- money market at all. As for sector. Luxembourgers main in the heart of the Community those other trappings which tain, does this apply more than —and protected by its political make an international financial in its attitude to international independence from regulations centre like London so compre-capital transactions. Where imposed in other countries, it hensive—Lloyd's, the commodity other EEC countries have has offered a haven of freedom markets and so on-these are imposed a constant stream of for banks and other financial all far from what Luxembourg

### Narrowest sense

payments of interest and divi- The results have been start. The importance of Luxemdends. Luxembourg institutions ling. The number of mutual bourg to date has been in the can transfer funds whence and funds established in Luxem- field of capital market operawhither they like free of foreign hours now stands at over 120 tions-in the narrowest sense of exchange and taxation barriers, while, in the two years from the word. What it boasts in This, say the Luxembourgers. December 1971 to the end of great numbers are industrial and is a true example of European this year, the number of commercial holding companies authorised banks in the city is which choose Luxembourg as expected roughly to double— a centre for raising funds, a To judge from recent press most notable feature of the ment business and a very large sure put on Luxembourg by latest influx of banks has been number of banks, many of

be established in just how artificial this growth Euroband clearing house-and the Duchy in its international financial the proposed Eurex computer-



Matching its financial eminence, the city of Luxembourg dominates the surrounding countryside from its hill-top location. Pictured here are the Corniche and the Pont Adolphe.

on matters of capital flows is European monetary fund is arena; given that Luxembourg problems. One is the question rather than better.

is reportedly a marvellous place international banks will have strength for the future, one of the secrets of Luxen-being set up there—but even is very much cheaper than of accommodation — though But, as the example of for families, but—for the single to continue to maintain their London also). And meaning ourg's recent growth.

more symbolic that the only London one might as well office rents are very much London has already proved,—there is no night life, few operations in places like Paris, it has a good many years.

The Duchy has little intrinsicentral bank Luxembourg is organise and book these leans lower than London, and likely these factors are unlikely to cinemas, undying resentment Frankfurt and London for the build up its financial capacity. to remain so, rents for houses provide a serious threat. Nor, from the neighbours if parties simple reason that the industrial yet further.

There are signs that the sub- and fixts are already almost up given the profit motivation of the extent of freedom awarded advantages: first, the fact the structure is likely to follow, to London standards. Indeed, the institutions concerned, and to them could be left to be deter- it is the site of the Europe doxical combination of firm ment trusts in the city, the One reason why the growth Already, two British money it is often very difficult to find the career motivation of their mined by the demands of sound monetary non-co-operation with other substructure of the financial in the number of banks has brokers have set up operations somewhere to live at all and executive staff, is the fact that practices alone. EEC members' views of what it system is not very well speeded up so much recently is in Luxembourg. The possibility given that the vast majority of a lot of the people at the top But in the event of full law is harmonised, it is difficult should do plus pre-implementate developed.

that the maturities of Euro- of a gold market is also under staff have to be imported—staff of the foreign banks in Luxem- harmonisation. This very to see that the spirit with while the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of a lot of the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of a lot of the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of a lot of the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of a lot of the people at the top But in the event of full law is harmonised, it is difficult to be a specific property of the people at the top But in the event of full law is harmonised.

last beyond 11 p.m., and so on. and commercial hinterland is s More serious is the longer- big. This is simply not true of term position of Luxembourg if Luxembourg. If international and when harmonisation within institutions were in cost cutting the EEC is implemented, vein, Luxembourg could be th Though Luxembourgers first place to go.

emphasise—and fairly, given the Of course, all this is a lon city's international reputation— way shead—and it is possibly that it is not just a tax haven that Luxembourg, simply be and that its banks are not just cause it is so small, might be a continued there able like largery and Course.

### An advantage

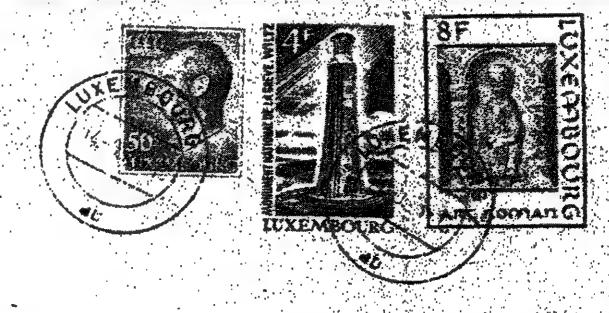
Luxembourg is small has been national financial upsets the an advantage. There was very Luxembourg, could afford little domestic monetary policy keep more restrictions who to be unset by foreign exchange ensuring that within the Co: upheavals, and very few domes- munity there was one cent tic shares for foreigners to buy; where raising capital would I it is the Belgian rather than the no problem. Also, it is argu-Luxembourg franc which is that if both Luxembourg as quoted on the world's foreign London were harmonised o exchange markets. There is no of the international financi point in foreign banks invading scene, the only result would the domestic scene—the returns that all the business would would be too low.

The structure of the domestic ments of sound banking a economy and financial system not so respected. therefore have been markedly. However, even if it is full unaffected by the influx of harmonised. Luxembourg we foreign financial institutions and still have two outstandi

is reportedly a marvellous place international banks will have strength for the future,

a series of letter boxes, there able, like Jersey and Guernse is no doubt that it has profited to negotiate for itself a "specimenormously from the restrictions position." One argument primposed by its neighbours, forward in Luxembourg itself-What happens to Luxembourg somewhat too innocently pe when it has the same laws as haps—is that there would be all the other EEC member lot of value for other EE countries in allowing the Duci to retain differential advantage over its EEC partners: bigg. To date the fact that more threatened by inte off to centres where the requir

second that, however much t.



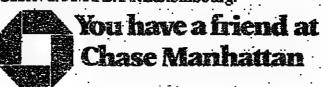
# Eurodollars have moved into a new address: Chase Manhattan Bank. Luxembourg, S.A.,

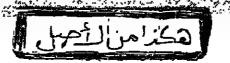
A major new source of Eurocurrency Finance is now operating in Luxembourg.

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### XEMBOURG CAPITAL MARKET II

# What the tax advantages mean 5 financial operations

HN CHOWN, Taxation Correspondent

companies.

### eneral rules

es. for instance, in £11m.).

there is a withhold-equity participations are often increase in the rate of tax. 25 per cent, but this incorporated in the Nether-

arguments against the distributed by the holding comLuxembourg position pany as dividends. Passive buted to the ultimate sharethey found some difficienceme of this type can, there. doing so. In fact, fore, flow into Luxembourg and Where Luxembourg comes ourg is not a tax haven out again without any tax con. Into its own is on interest. cal sense but rather a sequences in Luxembourg itself. Although, in principle, most here it is sometimes The only taxes payable are the countries have sought to protect nt to set up tax neutral capital contribution tax of 0.32 their tax base by imposing a supposition. per cent at the time of forma-tion plus an annual subscription of interest paid to non-residents, tax of 0.16 per cent, on the value events have proved this policy to of the securities issued by the be counter-productive. There are from the special rules holding company. Reductions now enormous funds available g holding companies, in these rates are available for for investment owned by

the rest of Europe, of Lux. Frs. 1,000m. (about selves liable to taxation on their

design.

in even then would have them where it relates to dividend of interest.

dividends are paid by It is for this reason that selves to give a guarantee collected by a holding company.

To try companies to non-companies set up to hold against any possible future is as in the case of most

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antly increasing its euro-currency market

as in connection with short and medium

incing, management of short term funds in cipal convertible currencies, and foreign

ua Back og Kreditkasse International S.A.,

t operations, spot and forward.

wintertimetable with directflights to

abourg is a favourite is reduced under a number of lands, the Netherlands Antilles for holding companies, double tax agreements. The or Switzerland, Although these re have been accusations agreement with the U.K. for jurisdictions do not offer the her EEC members that instance, provides for a rate of apparent advantages of Luxem-untry is enjoying a withholding tax reduced to 5 bourg they have concluded cd and anomalous tax per cent.

On June 18 the EEC Luxembourg holding com-which do reduce withholding sion published a panies properly qualified as taxes in the country of source, to Holding Companies."

1 On Tax Arrangements such under the law of July 31, reductions which may only to Holding Companies."

1 1929, are exempt from tax on partly be figurable by such this document gives the dividends and interest received, taxes as are payable in the hold-on that the authors had Furthermore, there is no withing company's own country, in-it the task of finding holding tax when the income is cluding withholding taxes due

s in Luxembourg are "milliardaires" on that part of individuals, institutions and kedly out of line with a company's capital in excess Governments who are not themincome and who are free of

As country after country has discovered, in these circumstances a withholding tax on the wicked foreign capitalist, but a tax on the domestic industrial borrower. Such countries, including the U.K. in 1969, have ensured that their risk borrowers can tap this market freely by introducing specific freely by introducing specific freely by introducing specific fielding company which could be discovered, in these circumstance of the level accumulation of income in off- as the Bahamas and Bermuda shore subsidiaries also has its which will become associated dangers. If passive income on February 1, 1975, or later dangers. Such countries, including tax reductions of the lack to be taxed, how about profits Commission Report concludes earned in a country which by saying that a solution should offers a tax holiday to stimube sought "in the general late development? How does framework of harmonisation of the company which could not be a final solution "there legislation. British companies, not be accomplished by holding which although must be Community action to corporation tax at the level accumulation of income in off- as the Bahamas and Bermuda shore subsidiaries also has its which will become associated dangers. If passive income on February 1, 1975, or later to be taxed, how about profits Commission Report concludes earned in a country which by saying that a solution should not accumulated in the company which accumulated in a tax haven is are specifically mentioned. The to accumulated in a tax haven is are specifically which will become associated dangers. If passive income on February 1, 1975, or later to accumulated in a tax haven is are specifically which will become associated dangers. If passive income on February 1, 1975, or later to avoid economic double taxa accumulated in a tax haven is are specifically which will become associated to accumulate in a tax haven is are specifically which will become associated to accumulate in a tax haven is are specifically which will become associated to accumulate in a tax legislation. British companies, holding company which could to Luxenbourg which although must be Community action french companies. American shares direct to Luxenbourg which although must be Community action (2x-exempt there have borne a against all tax haven comcompanies. Australian com- shares direct companies. Australian companies and others can all have access directly to this market without any tax penalty. (At present there are temporary little confused. The report by residents of countries such as states " for instance if an indus-Switzerland and Germany, such trial company established in a restrictions being intended to country with high withholding keep hot money out of a strong tax sets up a holding company surrency country.) currency country.)

It follows from all this that another country" actions can take place directly interest rate without the lender holding tax in its own country." having to pay any corresponding tax on it. No tax is saved (as there was none in the first place) by setting up a Luxem- withholding tax only at the cast mediary.

relend it to other companies interest corresponding can be claimed as a deduction, holding tax, There are two other int- The Report ones make the portant uses of a Luxembourg point explicitly in the next holding company. These are for section on so-called "latter

Best answer

recurring problems facing any, able in principle to deduct from one professionally engaged in taxable income the loan interest international taxation is that of paid to the holding company.

This is true and this is a possible internationally principle of the holding company. eccasionally private investors in sible international abuse. Howvarious countries who wish in ever, the extent to which tenget up a jointly owned company possibility exists it is not the which would in turn invest in fault of Luxembrara. such a case if nearly always sel-up of tax havens is awate turns out that the best answer the real problems arise in the from a purely tiscal point of country of source of the income view would be for each partner and in the country of residence to make his own investments of the true beneficial owner diposition and in the country of residence to make his own investments of the true beneficial owner. directly in each target country, of the income. For the device This, however, is administra- suggested to work there must tively inconvenient and man, he freedom from or a lower rate. agerially unacceptable: the of withholding lax on interest problem then is to find the paid to non-residents without nearest approximation to a tax loss of the right to deduct the neutral holding company which interest from taxable profits can be interposed with the II it is possible to flow interest. an he interposed with the minimum of additional tax.



Tax holiday

As country after country has to corporation tax at the level accumulation of income in off- as the Bahamas and Bermuda

l meaning It follows from all this that presumably Luxembourg) a great many financial transports "with no or only very low in such a way that the borrower withholding taxes, this induscan claim a deduction at the trial company escapes with-

### interest flow

This is true, but it escapes bourg company as an inter- of being denied a reduction for the interest. It is counter-What the holding company productive tax planning to route does is to give a considerable charges against income into a degree of flexibility. An inter- tax-free country. The benefits national group can set up such of Luxembourg can enly be o company which arranges an enjoyed in the circumstances international burrowing and mentioned if the money can be having borrowed the money can re-lent in such a way that within the group in different amount to the interest paid countries according to the needs flows into Luxembourg in a of the moment. This is an form which is tax deductible to administrative convenience the payer. As already rather than a tax avoidance explained, if the interest can manocurre, indeed it is essential flow out to Luxembourg without to ensure that interest is paid withholding tax it could, in any to the Luxembourg holding case, have been paid to the company in such a way that it original lender without with

international investment trusts box " companies. It suggests which wish to retain flexibility that the company may "even to invest in a number of place funds at the dispusal of countries, and joint venture the natural or legal person controlling the holding company in the form of a loan . . . In this way this person enjoys the One of the more difficult additional advantage of being

a number of other countries. In everyone concerned with the

Sometimes but by no means company in this way it is posalways the answer is in sible to flow it anywhere in the Lusembourg. Here all that one world with or without the in it. has done is to find the best position of a holding company available answer given that tax If the income can accumulate in systems of the Community are a holding company without far not harmonised for this purpose penalty in the country of rest-if-the laxembourg holding com-dence of the sparemotors, on the pany would, for EEC purposes is because the latter country asat least, become superfluous no legislation to deal with the ence even the intermediate aims particular form of tax avoidance. of fax harmonisation had been. This problem will therebile

continue uniess member state

into a Laxembourg holoine

pay tax at a fint rate There is one major disad. exchange control restrictions points out that holding com- a positive and substantial race country of source? r cent. but in addition vantage of Luxembourg as comimposed in their own country) panies can be used for three or without and interest payments. to non-questions shows that an attempt
reinablies. (There are that might be used as a local limiting where they can invest.)
These funds are invested with co-ordination, for financing, and residents except where there is to seek the right balance can be used for three or without an addition vantage of Luxembourg as comlimiting where they can invest.

These funds are invested with co-ordination, for financing, and residents except where there is to seek the right balance can be used for three or without an addition vantage of Luxembourg as comlimiting where they can invest.

These funds are invested with co-ordination, for financing, and residents except where there is to seek the right balance can be used for three or without an addition vantage of Luxembourg as comlimiting where they can invest.

These funds are invested with co-ordination, for financing, and residents except where there is to seek the right balance can be used for three or without an addition vantage of Luxembourg as comlimiting where they can invest.

profits is payable to pared with other jurisdictions that might be used as a localities of tax for committee time to be used as a locality specifically in the specifically released to the next yield after all accountry where bourg is a party specifically release than Luxement bourg is a party specifically release than Luxement be benefits of any reductions of any reduction of a bond of a particular currency, such into the benefits of any reductions of any reductions of any reduction of any poly where being in the rates of withholding tax at a rate of 6.5 per reasonal artee of iax on income flowing dollars.

Imiting where they can invest. These funds are invested with an attempt coordination, for financing, and residents except where there is to seek the right balance can be coordination, for financing, and residents except where there is to seek the right balance and eccumulate a corresponding tax liability in produce very complex legislation is only dealer all accountry of these funds are invested with a collect and accumulate a corresponding tax liability in produce very complex legislation is only dealer all accountry of the section of any produce very complex legislation is only only of the residence. Mr. then such it is a country of the section of a sample to collect and accumulate a corresponding tax liability in produce very complex legislation is only of the residence. Mr. then such accumulate a corresponding tax liability in produce very complex legislation is only observed the income. The first of these is the country of residence. Mr. then such accumulate a corresponding tax liability in produce very complex legislation is only observed to the next Alban Hansen speaking at a practicable in a country with income. The first of these is the country of residence. Mr. then such accumulate a corresponding tax liability in collect

outside the Community." The position of the Channel Islands. the Isle of Man and Gibraltar Legislation directed at the together with territories such full measure of tax in the panies."

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(in millions Frs. Lux and millions DM equivalent)

Total assets Capital + reserves

1972 F 150 (DM 11) -F150 (DM 11) February 28 1973 F11,322 (DM 830) F 342 (DM 25) 1973 F 17.900 (DM 1.300) F 450 (DM 31)

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### LUXEMBOURG CAPITAL MARKET III

# The international banking community is there in force

By a Correspondent

dramatically confirmed the of withholding tax on interest and monetary union.

Backed by reality

still coming into the Duchy and managing group for the first deposit roundabouts. this year has seen the first appli-bond issue to be denominated in cation by a Japanese bank to set the latest composite currency up a Luxembourg subsidiary. unit, the " Eurco."

balance sheet total of all the not be a source of weakness as banks is also huge. Indeed, well as of strength. Since the between the end of 1972 and first aix weeks of this year reach about Lux.Frs.630,000m, market-traditionally the lead-

The Common Market decision market and by the attraction for Despite flurries of activity, to locate its Monetary Co-opera-foreign investors of very light other currencies have so far tion. Fund in Luxembourg taxation (including the absence not established themselves as importance of the Grand Duchy payments) the Duchy quickly consistent alternatives and up as one of the major financial cornered a share of the inter- to the present time the centres of Europe. Taken in national loan market which secondary market has failed to April and confirmed in June, sprang up when the U.S. interest arouse itself from a deep this decision made Luxembourg, equalisation tax was introduced lethargy. In mid-September the smallest member, the focal point Big international companies and long term securities were for the Fund is project, set up Luxembourg holding subfor the Fund is envisaged as the sidiaries as vehicles to borrow standing at 36.60 and 90.50 forerunner of a Common Market money in the Euromarkets, and respectively, marginally higher central banking system, the the business provided by these than three months earlier, but

turnity to gather expertise. This has kept them well to the fore the start of the year. ever since. Luxembourg banks This symbolic financial figure among the most active new issue activity is beginning eminence is backed up by primary bond market managers to pick up again, helped by reality. The number of banks and co-managers, and secondary some two months of comparative established in Luxembourg con-market makers. It was a Luxem-exchange market calm, then tinues to rise steadily. The bourg bank, Kredietbank SA can be no doubt that profits Grand Duchy now boasts some Luxembourgeoise, which pion from Euroband activities will.
65 banks, and there are likely eered the bond unit of account he-very much lower this year to be some 80 by the end of the (not to be confused with the than last. On the other hand year. Of these only two are Common. Market unit of money market activity is at domestic. The newcomers are approach for use assecutions.

As can be seen from the The question arises whether companying table, the this heavy involvement might

last June alone they grew by monetary uncertainties have over Lux.Frs.100,000m, to plunged the Eurodollar bond (about \$17,000m.). ing sector—into a slough of Aided by a freedom of capital despond. New issue activity has ing sector-into a slough of movement made possible by a dried up and secondary market foreign exchange prices have slipped sharply.

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prerequisite for all economic gave Luxembourg banks both a far below the levels of around staple income and an oppor 10150 and 9820 prevailing at

Although there are signs that domestic. The newcomers are account) for use as a currency, record levels, so that what the far from being second-line insti-hedged issuing medium banks lose on the bond swings tutions. Major U.S. banks are Kredietbank is also in the they can gain on the Euromedium banks lose on the bond swings

### Simply enormous

The growth in Eurocurrency deposit trading has been simply enormous. Recent figures for London showed that the volume of the market expanded more in the first five months of this year than in the whole of the previous year, most of the increase arising from interbank business. And perhaps because Luxembourg is so centrally placed within Europe, and so ecustomed to watching what is happening to its larger and more powerful neighbours, its Eurocurrency traders are more ready than many of their rivals in other financial centres to work all the currencies.

Balancing the decline in the bond market against the upurge in shorter-term deposit trading it seems likely that Luxembourg's banking sector will come out of this year with colours flying.

It is partly a question of flexibility, and in this respect Luxembourg has one fundamental advantage, taken from German hanking tradition." It has maintained the concept of the universal bank.

Unlike Belgium—its partner syndicates, make secondary securities markets, run gent than London's. portfolio investment funds: they can offer their clients, and use themselves, a full range of financial services.

axembourg is far removed-setting-up is the fact that until

Banque Internationale, the oldest bank in Luxembourg, is one of the fi non-nationalised banks in Europe which retain the right to issue banknet



### THE BANKING SYSTEM

Lax Fram  Due to Deposits  End year banks at sight at term	Savings deposits	Bonds and Bank notes	e
1946 108 1.880 200	2.098	10	
1956 681 4.556 2,946	5.159	118	1
1966 11.870 12.216 11.999	12.153	162	2
1967 16.340 15.018 12.580	13.286	. 1.724	. 1
1968 31.234 17.192 15.384	14.261	2.162	1
1969 51.678 27.280 27.927	15.335	2-239	. 1
1970 132.280 28.846 39.073	16.467	2.802	72
1971 214.369 35.759 48.018	19.189	3,480	2
1972 344.664 53.848 58.725	22.678	4.723	1

ŧ	1	P	드	
		•	4	

8 8	End year	Sight	and Money	Promissory notes and minercial paper	Ad	Vances ————————————————————————————————————	*In
	1946	275	580	595	648	506	1
В	1956	572	3.699	3.502	4.705	1.298	2,
t	1966	2.543	18.082	8.880	14.075	5.080	4.
t	1967	3.404	24.657	10.027	14.949	5.092	5.
r	1968	4.132	39.741	11.532	17.159	7.749	7.
1	1969	5.646	71.549	14.341	21.779	13.808	. 5
e	1970	6.374	106.761	14.145	47.904	38.181	. 1
t	1971	6,499	170.964	19.929	49.690	64.364	24
-	1972	8.418	281.370	27.023	76.867	55.240	. 4
Ŀ	0 46 7	مثما	1888 B. B. B. B. B. B.				

Source: Commissariat au Controle des Banques.

Belgo-Luxembourg from its "brass-plate" reputa- three weeks ago, foreign banks the banks are responsible; business, hold interests in com- London market is regulated yet and industrial enter-promoted though not a few prises, join international loan banks in Luxembourg think that 3 per cent of their borrowed to send in its own auditors the regulations are more strin-funds.

### Delicate matter

missariat has sought to promote potential costs for a foreign small banks for example, wh It can be seen from the above "real" banking and discourage that the reality of banking in less serious institutions from

Economic Union—which split off tion. Insolar as it has developed were required to bring in a posed managers have to part of its important entrepot banking 100m. (about \$2.6m.) Now the authorisation see of the centre, this is due to the grow-minimum capital requirement granted. 1930s, Luxembourg allows its ing activities and influence of has been raised to Lux Frs. 250m. The third line of defend banks to diversify their interests the Commissariat an Controle (about \$6.5m.). This regulation keeping close tabs on what banks to diversity their interests the Commissatian and Commissatian (about 30.5ml.). This regulation keeping close tans on what into every aspect of legitimate des Banques. It is no accident applies to branches of foreign banks are doing. All be financial activity. Luxembourg that this organisation has made banks as well as to subsidiaries. (including branches) have banks can go into the indrugage detached studies of how the . In addition to this, banks are submit monthly balance she required to ensure that their to the Commissariat which own funds never fall below has the right (which it to

Just how far these spot checks. regulations are in fact enforced is a delicate matter, but there feels itself responsible is no doubt that requirements finding solutions for One example of how the Com- like these of course increase the which do get into trouble. bank planning to set up in insolvency is not involved Luxembourg.

> Luxembourg banking system, banking licences, have rece the requirement that a 30 per been put under "ges cent liquidity ratio be main controlee." In another retained is not very onerous case the Commissariat arran However, what may be said is for a bank which was in diffi that the Commissariat is ties to be taken over by and making great efforts to ensure Luxembourg bank.

are, first to screen off the Already, the siting of banks it doesn't want to set European Investment up; for a first class bank there has yielded dividends to get permission to set up the banks. This is more there can take a matter of days; symbolism: bankers who however, in the case of those the EIB may well drop a which are not wanted, the other banks while there. administrative delays can be EIB spare funds are

line of defence lies in ensure be even more true of that the managers of European monetary fund.

mit a curricu

Finally, the which the Commissariat Given the liquidity of the siders should not keep the

that conservatism is blended. Given this flexible with freedom in Luxembourg "managed" system, Lux bourg seems set fair to conti . The methods it uses for this its present rapid growth p welcome as deposits. The Commissariat's second former at least is experted



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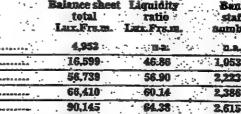
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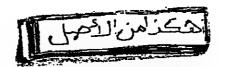
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# reploiding companies provide n important clientele

Correspondent

tion Fund sited there, securities issued

ent and disposition of past few years. in other companies. The Law of December 2: all other commercial established an obligatory list 965 and 1967.

### w modified

major groups to wound up. ing company can fultil at the same time).

an initial registration carlier.

Luxombourg put in its cent. "subscription tax" levied sally successful, to have annually on the value of shares, non Market's Monetary bonds and other negotiable tion Fund sited there, securities issued by the unexpected resistance company. For companies with neighbours a capital of Lux.Frs.1.000m. or r France nor Germany more the registration and stamp that the fund should duties are reduced, while for in Luxembourg along open-ended mutual funds the er major community annual subscription levy is fixed

particular they sought companies take the form of a sure on Laxembourg joint-stock "societe anonyme, reign companies trans- but they can is fact take any evenue to Luxembourg of five other corporate forms x" subsidiaries in recognised in Luxembourg law twoid paying corporate. The capital of the company may be nominated in any currency courg resisted and won or in units of account.

But the incident was Disclosure requirements are because it drew limited. Every holding company to the limelight one of must file an annual balance factors of the Duchy's sheet summary, including a statement of profit and loss. In annual centre.

a law was passed to companies must publish a full om portfolio securities ment in the official gazette exembourg companies. They are not obliged to disclose ting them from tax on the contents of their portfolios

tial operations. The of approved funds under the been updated twice surveillance of the Luxembourg Commissariat au Contrôle des Banques. To obtain a listing a fund must open its books to expert, audit. Any irregularity a modification allowed may result in listing being rg holding sub-refused, and the fund being

if the group without bourg formula is evidenced by lieged tax status. In the fact that the number of business caused a shockwave of

nternational capital bourg subsidiary is particularly harmonisation—and that is still r by a bank to raise attractive for foreign companies a long way off. nlending (though the because of a complete absence Luxembourg bankers point term as they were ments. A Luxembourg holding of a tax haven than a number for-or frozen in a company may borrow up to of other places, such as the account - while ten times its paid-up capital Dutch Antilles. Any move to limit of two per cent, through bond issues, and on-tighten Luxembourg tax laws differential between lend the whole proceeds, after would simply send business te paid and interest charges, to any member of the eisewhere, they argue.

ne such as the Euro at 0.6 per cent of the inventors upt of Justice and the value of their portfolio.

Investment Bank, But tanded that the Duchy ciprocate by modifying aws for holding com-

Most Luxembourg holding

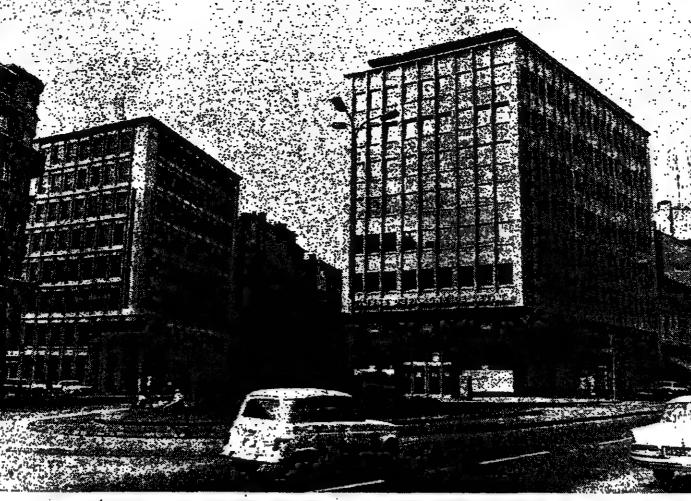
double taxation of annual balance sheet and stateand interest. The law But the Luxembourg authorities holding company for moved last December to tighten oses as a company control in the investment fund tricted its activities to sector, following the various quisition, holding, mutual fund scandals of the

her subsidiaries and The attraction of the Luxem-

compted from taxes Lux.Fra.83.000m, france a year able from the banking communre per cent, on its. Not surprisingly, the possibil- venience of being in the heart

ed); or it may be group to which it belongs. The. But it Luxembourg is to run an investment espital value of Luxembourg- favourite, it is not simply beer open or closed-based investment trusts rose to cause of low taxes. It also resome Lux.Frs.112,000m, at the flects the high quality of ses the holding com- end of last year, from about financial service which is avail-

and a 0.16 per ity of losing part of this of the European Community.



Banking houses in the city's Central Station Square.

rther change allowed holding companies passed 3,000 worry through the banking Caisse d'Epargne de l'Etat. set up holding com- early this year, even though the community earlier this year. Banque issue bonds, raising registration duty was trebled when the French and German Luxembourg. r onlending to the from 0.32 per cent during 1972, governments pressed for tax be made available by on the orders of the Common reform. But that concern has dium-sized industries. Market Commission (a 0.1 per now evaporated completely. lly, then, a Laxem-cent stamp duty was suppressed Luxembourg Premier and Finance Minister Pierre. Werner netions. It may be Such a large number of com- stood firm on the principle to hold the control- panies clearly provides a vastly that there would be no revision st in affiliated com- important clientele for the of the Luxembourg fax system to raise funds for Luxembourg banking commun-except within the context of companies, usually ity. Funding through a Luxem- Common Market corporate tax

ity; and not least, the con-

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### LUXEMBOURG CAPITAL MARKET V

# Stock Exchange the main centre for Eurobond dealings

By MARY CAMPBELL

Given the inauspicious date velopment of the Eurobond of its foundation-1929-it is market, Luxembourg was an hardly surprising that the attractive Exchange for listings Luxembourg Stock Exchange because of the speed with which wes its present importance to they could be accomplished developments since the last and the flexibility of the war. Indeed, it can only really publication requirements. The be dated back to the emergence Luxembourg authorities are of the Eurobond market in the at pains to point out that early- and mid-1960s.

Since then it has become the element—has now changed. Closest that there is to a stock. They maintain that requireexchange for the Euromarkets, ments as to prospectuses and Luxembourg's domestic corpublicity—all of which have to porate structure has little to be approved by the Commisoffer in terms of share trading sariat au Controle des Banques Of the total of 806 securities to which a lot of additional listed on the Exchange at the material also has to be subend of last year no less than mitted—are now among the 589 were Eurobonds, while a most stringent in the world. mere 69 were, on the widest definition, Luxembourg securitinues to be used as a listing ties (and this figure includes centre is therefore something Government and municipal of a mystery—one authority in

Luxembourg Stock Exchange is also a major centre for the listing of mutual funds: at the end of last year 62 Luxembourg-based mutual Stock Exchange is doing all funds were listed there and 29 that it can to ensure that Its foreign funds. It is interesting role as the main stock to note, however, that the num-exchange for the international ber of funds listed has actually capital markets continues in the declined recently: the comfuture. It has agreed to take

Europe and elsewhere Euro-much to promote the city's have to cross at least one of \$1,000 to finance it. To date tions to either Euroclear or from the fact that the Europe and therefore traded status in the Furnhand manufacture in the Furnhand manufacture. Europe and elsewhere Eurobonds are therefore traded status in the Eurobond market frontier and often more. It the dealing community has Cedel (the two Eurobond clearby telephone and Telex rather (though Cedei is owned by would be much cheaper, it is mostly held off participating, ing houses) and back office it has grown so fast.

Europe and elsewhere Eurobonds are therefore traded status in the Eurobond market frontier and often more. It the dealing community has Cedel (the two Eurobond clearmarket as a whole is so y
market financial year was \$30.6m. Eurex. (though the over-the-counter market in Luxembourg ran at the rate of \$8m. per day). Trading sessions on the floor last only for two hours each

In the early stages of the de-



The Luxembourg Stock Exchange, with its ground floor shopping precinct

parable figures for 1970 were responsibility for working out establishment of such a system ability study has been which studied and implemented 59 Luxembourg and 33 foreign, and publishing exchange rates is the high cost of running a completed. This was favourable, the CEDEL clearing system) The importance of the Euro- against 10 currencies for the truly international securities and last Friday a second together with a committee of bond market for the Luxem- Euro- basket of currencies in trading market. At present, feasability study was formally potential users, bourg Exchange is also reflected which the European Investment each investor and dealer has to commissioned by some 70. The main function of European Investment each investor and dealer has to commissioned by some 70. The main function of European Investment each investor and dealer has to commissioned by some 70. in the low turnover. Because Bank is currently issuing bonds, have direct telex and/or tele interested institutions. Each will be the anonymous match which have faced the are spread widely throughout the site for Cedel has also done market—problems with the institution backing the second ing and confirmation of deals market—problems with the site for Cedel has also done are spread widely throughout the site for Cedel has also done market—lines which usually study is putting up a maximum and issuing of clearing instruc-

A company would be set run Eurex. It would be o interested Institutions ioint venture basis with Luxembourg stock which has sponsored the ject, also having a (though, it emphasises, holding with not be bigger: that of any other particip

One of the main conce the Luxembourg 5 Exchange over Eurex security Plans at this envisage that the Board Eurex or an internat committee admission examine possible candidate participation, including guarantees and insurance o They also envisage that Luxembourg stock excl would supervise the g after it is set up to ensure no irregular trading pra

### Usage basis

The costs of the system is implemented are likely divided on a usage basis.

There can be little that insofar as any stock m requires a computerised ir system it is the Eurobond ket. The geographical d sion of traders is one re which have faced the seco

# Mastery in mutual funds

By a Correspondent

Computer system

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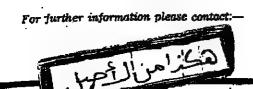
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### THE LAW DEBENTURE CORPORATION, LIMITED

An office will be opened this November in Luxembourg to provide a trustee service for Eurobond and Loan Capital issues.



The Law Debenture Corporation, Ltd., Winchester House, 27, London Wall, London, EC2N 1DA. Tel: 01-588 1511

Internationale Kredietbank Luxembourgeoise In 1970 unlike Switzerland, the reputa- £1,000m.). tion of Luxembourg in this field has been built on the mutual

managed in Luxembourg because the favourable tax while it is difficult for the Belgian tax authorities to check up on whether even normal

### Tightening up

pean countries, the investment up the controls on the mutual the fund's assets. fund industry as on the banks

Luxembourg has long been slower in the past three years known as one of the leading than before. Between 1967 and portfolio management centres 1969, the assets of all Luxemof Europe. The domestic - or bourg funds multiplied almost themselves manage substantial declined - to Lux Frs. 82,587m investment sums on their After declining again slightly clients' behalf — exactly how between 1970 and 1971, asset much is a closely guarded secret rose again last year to Lux.Frs. -as do the foreign banks. But, 112,476m. (about \$2,500m., o

### Open and closed

Luxembourg's outstanding There are broadly two kinds advantages as a centre for of mutual fund in Luxembourg. portfolio management are three, the open ended fund and the fold. These are, first, the closed-end fund. The open-absence of withholding tax—or, ended fund consists of three as the Luxembourgers put it, entities linked each to the other the absence of double taxation by management regulations. on interest and dividends—and These are the management comsecondly, the fact that the pany, which has always so far avid investing public in the anonyme," the investment fund form of the Belgians. Duchy has on its doorstep an been formed as a "societé In the case of closed-end invest-The latter are only too ment funds, by contrast, the anxious to have their funds management and investment functions are combined, though a separate "repurchase com pany" is usually also formed as a subsidiary.

income tax is being paid if the company has the full benefit of funds are held in a separate the advantages of being estabcountry, however close. Legend lished under Luxembourg holdhas it that on coupon or inter-ing company law. The only est payment dates, one post taxes due are the following on the Belgian-Luxembourg a registration tax of 1 per cent. frontier is left nomanned to on all the assets brought into let through a scurry of Belgians the company; an annual subtaking their funds back home, scription tax of 0.16 per cent.

The third advantage is the calculated after the first year liberal holding company legis on the average stock exchange price of the shares listed.

The " société d'invéstissment formula has to date proved more attractive than the "fonds ms de placement." There are a number of restrictions on bility for overseeing the mutual climate in Luxembourg was open ended funds—they are pre-funds rests with the Commishard hit by the IOS and Gramco cluded, for example, from bor-sariat an Controle des Banques. debacies. Even apart from rowing short-or long-term funds Funds have to submit quarterly these, the Luxembourg author and therefore cannot rely on reports to the Commissariat, rities have been busy tightening gearing for the management of

and on the listing procedures. Very little, if any, of the The regulations governing on the stock exchange. The money managed by any of these the mutual fund industry in rate of increase of mutual funds funds is invested in Luxemhas the number being listed on invested in Wall Street—but in Luxembourg now have to In 1970, there were 59 tional spread. They include, for of the Commissariat). exembourg-based mutual funds example: First Investment quoted on the Luxembourg American Trust, Interconti-Bourse; by the end of 1972 nental Technology, Europ-Ohli- effectively destroyed much of there were 62. The number of gations, Nippon Special Hold the "off-shore" character of foreign mutual funds quoted on ing, Fonditalia and Fund of the Larxembourg mutual fund the bourse actually declined-Nations-not to mention more from 33 to 31-over the same romantic titles such as Shareholders Excalibur.

34 mutual funds were based in advice of the funds is equally mutual fund industry now rests Laxembourg at the end of 1972 international. A number of therefore on the favourable tax and not quoted on the Bourse. them are managed or advised character and of course, as with The growth in total value of by British merchant banks; so much else in the city, on funds has also been while investment advice on tradition



Offices of the Banque Generale

are subject to a not inconsiderable degree of supervision. As in the case of the banks and stock exchange, the responsiplus very detailed reports semi-

general in Luxembourg were setting up in Linembourg has bourg itself, except in Euro fightened up sharply at the end recently fallen off sharply, as bonds. Much of the funds is of last year. 'All funds based the names alone of these funds have reports from independent give some idea of their interna- accountants (to the satisfaction

industry, since these regulations apply equally to funds selling in Luxembourg and those which sell only abroad Apart from these a further The management of, and The future of the Luxembourg



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> Trustee Services Financial Planning Company Administration

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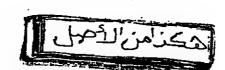
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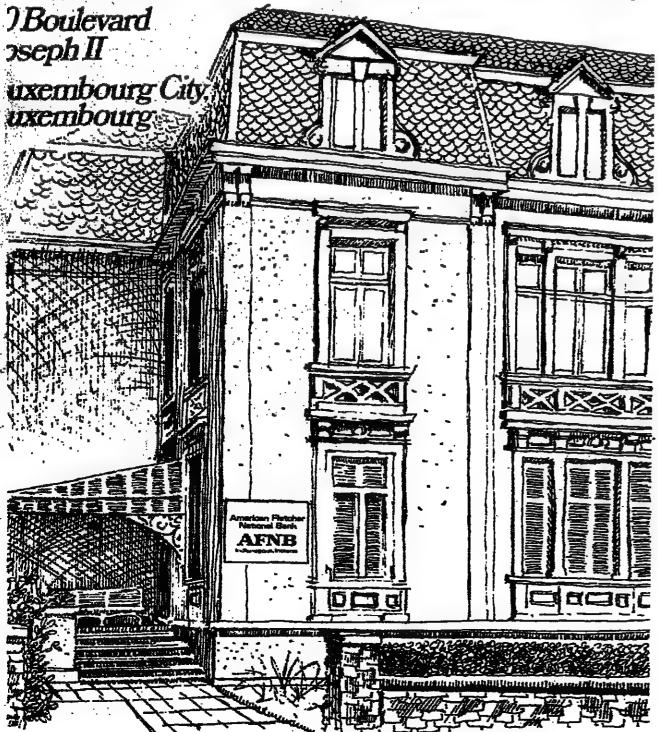
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American Fletcher in Luxembourg



<sup>66</sup>American Fietcher's responsibilities and opportunities for expanded international services to our customers led to the opening of our second foreign branch. It demonstrates our commitment to expand our service to multi-national corporations and correspondent banks with banking activities from our new home within the growing European Economic Community, 37

Frank E. McKinney, Jr., President

merican Fletcher National Bank AFNB

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# Equibank N.A.

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> Luxembourg - City Luxembourg

| Minnse Proc. Hidgs, Sirectin. 67 | Alled Longon (10m) 350 | Alled Longon (10m) 350 | Alleast Longon (15p) 12d; | Amalgo, Investment Proc. 15p) 97'.0 10 | 1 | 1 | Warrants 28'.0 8 7'. | Acc. (10m) 11e. | Acc. (10m) 11e. | Acc. (10m) 12e. | Arrive Sec. (25o) 127'.0 9 31 | Arndale Proc. Trust 7'incla. 330 | Arndale Proc. Trust 7'incla. 330 | Arndale Proc. Trust 7'incla. 330 | Arndale Rec. (15e) 12f'.0 8 | Bank Commercial Nidgs. (10e) 27'.0 6

40 BRITISH FUNDS, ETC. (620)

Appelin. vid 8412. 74pcln. vid 8412. | Transport Stk. 1973-83 67/3 | CANALS & DOCKS (14) | Transport Stk. 1972-77 311/18 | Batter (C. H.) (39) xd 1246 126 114 | Consolidated Stk. xd 2146 78 2 | Manchester Ship Canal SocPl. 52/3 | Millord Docks 1601-6 706 60 and Exchequer in, 1976-78 ad 7874 %

CORPN. & COUNTY-U.K. (110) A. Grand

English China Clays (25p) and (331) 412 1 42 1 7 pech. 65+0 6 131 1 412 1 42 7 pech. 65+0 6 131 1 412 1 42 7 pech. 65+0 6 131 1 412 1 42 7 pech. 65+0 6 131 1 412 1 42 7 pech. 65+0 6 131 1 412

COMMERCIAL INDUSTRIAL

STOCK EXCHANGE DEALINGS from the Official List for Sept. 25

The list below gives the prices at which baryales dute yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark baryales except in special cases, and the list causes, therefore, he regarded as a complete record of prices at which business was done.

Surgains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No Indication

MFI Warehouses (10p) ad 12D 2
MK Electric Hidgs. (25p) 1619 80
MK Retrigeration (10p) 133
MPI (5p) 2d 161, 16 153,
MY Dart (10p) 43
Macrathys Pharmaceuticals (20p) ad 101
McKechole Bros. (25p) 7619
McKechole Bros. (25p) 7639
McKechole Bros. (25p) 7639
McKechole Bros. (25p) 7639
Madame Tussaud's '5p) 38
Maddenhead inv. (Hidgs.) (5p) 75 4. 81pc (1p) 889

The control of the co

UNIT TRUSTS (1) IRON, COAL & STEEL (48) BRON, COAL & STELL (45)
Babcok Wilcox (25) 88:0 9 90 88:5
EpcDb. xd 67:7
Ever Peacock 150) 33:2
Broken Hill Ptv. (5A2) 5350 52 50 5 48
Gusst Keen Aktileriods 5:0c0b 90
Harland Wolff 41: 4 2 1. 4!pxPl. 24:2
Richardsons Westgarth (500) 60: 60
Swan Hunter Gb. 1720 1:3 5 2 4 4: 1 3:2
Ward (Thos. W.) (250) 77:00 1:
Whessee (25p) 110 MINES

Australian (34)

•	Tranmer Grp. (10p) 850	English New Vir. Tel. (25a) 171-	Esso Petroleum Co. £78. SipcDb. 64.
	7 Pust Houses Forte (256: 1841-6 66 51:6 5 : 8. 910cln. 761-6 10.5pcbb. 521-6 771-7 10.5pcbb. 71-15 10.5pcbb. 71-15 10.5pcbb. 771-7 10.5pcbb.	Piret Union Gen. Inv. Tet. (RO.25) 3:d 43 23:e 143 23:e 15 10: 72:e 16 10: 72:e 16 10: 72:e 16 10: 72:e 16 10: 72:e 16 10: 70: 70: 69 17 10: 70: 70: 70: 70: 70: 70: 70: 70: 70: 7	RCA Drilling Grp. (200) 276 Cockedental Patroleum Corp. (3U50.20) East Arable Water Soc as 27 Bo 130 Ranger Oil (Canada) 16 60 150 Raval Butch Petroleum (Fl.2b) xd 200 Woking and Dist. Water (7bcMer) 20  ACTIVE STOCKS  Prices in pence except where otherwise indicated. No. Denomina- of Closing Change 1973 19 Stock tion marks price on day high lot
	79'; 8. 9.1acl.n. ad 74'; 8 32'2 00' Turner (Ben) (Higgs) (10'g) vd 35@ Turner Manurg. (25p) vd 60'; UDS Group (25p) 118 20 'g 18<. 4'spc	Gen. Scottish Tst. (25p) 70 Gisspow Stockholders (25p) 125t;. 4pc Db. 52p Leb Gienderon (23p) 98t;. Wrats. to sub. Ord. 35, Do. 3 Ord. 85t;. (0.80b, 89	No.  Denomina- of Closing Change 107.3 19 Stock tion marks price on day high lot Fisons 21 13 352 110 125 220
, ;	DB. #d 44:0 1U Tentiles (10p) 730 Ultra Electronic (Hidgs. (25p) 371; Unigate (25p) #d 70:00 10 2 1 1; 21; 6:pcUnsec.tn, 1991-94 #d 56:00, 6:pc Unsec.tn, 1992-99 #d1;	Gleanwirrey B (25p) 586 Globe (25p) 551:0 61. 51:pcl.n. ad 570 Govett European (25p) 551:0 90 Ct. Northern (25p) 571: 61:	Grendon 25p 13 200 + 16 294 138 Conwall Prop. 5p 12 108 + 45 1125 6 1CI 11 242 - 1 204 23 100 100 100 100 100 100 100 100 100 10
A .	Uniterer (250) 1320 4 3 2:3 2 1:2 73apt Unsecution, 551; 4 24 Uniterer (NV) Sub-581, (Pb.12) 14.570 14.500 14.530 14.53 14.23 24.2435 Uniter Intelligent (12.14) 44.6 Uniter Recoils (Meters) (12.14) 44.6	Guardian (25p) 671@ 7 Plambros A (25p) 114. B (25p) 101. SpcP. 41@ Harovs (10p) 37 Hill (7.) (25p) 152:: 3 4. 4:spcLn.	Ragian Prop. 5p 9 383 -21 391 23 Distillers 50p 8 155 -2 173 13 GEC 25p 8 149 -2 154 154 154 154 154 154 154 154 154 154
	United Gas Industries (25s) 74 United Gasrantes (Nidgs.) (5p) 18 United Industrial (10p) 24.06 United Newspapers (25p) 3480, SpcPf. 31:0	db. 22   Midgs. 6ecPf. 91. 34pcl.n, 131   4   4   4   4   4   4   4   4   4	Swan Hunter
	Valor (25p) xd 1080 8 7. Did (25p) 90 Varions (25p) 980 8 9 Vectis Stone (10p) xd 490 52	Investment Tct. Cpn. (239) 153 Investment Mortgage Security (39) 61:20 2 Joseph (L. 1 (259) xd 73 4 Jove Capital (109) 230 4	Denomina
:	Venesta Intl. (25p) 63 Vickers 139:9 849 71; 8 4 63 9. 5mcPl. ad 384. Spcin, 71. Signelin, 991;	Kingside (25p) xd 58!; Kleinwort Benson Blaccob, 58:; Lake View (25p) 75 4%, Sport, 38:, 3-pc/bb, 496 40. 40clm, xd 48:	recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

	iritish Oxygen  Auton 'A'  Adbury's  Aumon St.  Courtenide  Detenham  Josillers  Joniop  Bdridge Stlefd  A.M.  Trat National  J.R.A. Trust	15 200 17 26 20 6 7 8 10 8 5 5 5 7 8 15	LC.I.	103 213 213 114 9 20 10 113 20 20 20 20 20 20 20 20 20 20 20 20 20		664021097 11521335 213815	Angle Anger  Angle Anger  Angle Anger  Charter Cons  Charterhall Finite Cons  To there Def  F. S. Grande  Great Bonker  Hampton Areas.  Hampton Peros.
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## Company of the Com

### Large assistance

the surplus appearing in the event 9\[-10\] per cent, was quoted in a number of places towards the end. (since July 27, 1973)

y-to-credit was in short ments, official holdings of marker in the London money ict yesterday, and the circulation and a shortage carried 13 per cent, or so in the late official holdings from Tuesday, stages, before ending at about 12 gestance, by buying Treasury from the banks and Discount to the banks and Discount the conditions were again undupted to the Exchequer night loans were at 11 per cent. In the inter-bank market, overnight in the inter-bank market, overnight in the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the end, the conditions were again undupted factors in the various sectors of the market makes for secured call loans general, though at the very short conditions to revenue transfer to the Exchequer night loans were at 11 per cent. Short-term fixed period rates in the various sectors of the market showed modest adjustments in general, though at the very short conditions was noticeable. The three-month house in the market had been day of about 9\frac{1}{2} per cent. The three-month conditions are cent, allowed the rate for sterling certificate yield ended at 13\frac{1}{2} -13\frac{1}{2} per cent.

Rates in the table below are the day of about 9\frac{1}{2} per cent.

Rates in the table below are the conditions and the conditions are cent.

Rates in the inter-bank the end. In the inter-bank the market in the inter-bank the market in the inter-bank the one of the inter-bank the market is the inter-bank the one of the inter-bank the market in th

11-15

1211-125e 1254-15 1518-1515 1536-1549 1546-1516 15-1514

117g-121g 12-1214

181a-1814 188a-1812

while	Rates largely	in the nominal,		Dunbar & Co. Ltd 111% Duncan Lawrie 11 % English Transcont 11 %	
mpeny	Dacount unrket deposits	Treasury bullan	Bank hills o	Fine trade bills &	First Maryland 19 00
-	\$12-111g	_	_	-	Gresham Trust 1110
_ !	934-11	_		_	Greyhound Guaranty 11 %
_	1954-11	1042-11	1214-1250	12-16	Hambros Bahk 11 %
- 1	17-1114	10/11rk	1213-1255	12-15	Hawtin & Partners 11 %
= [	1114-1119	11-1114	1216-1214 1278-14	1618-15	Hill Samuel

real authorities and finance houses arried days' notice, others seven days fixed. \* Long-term local suthorities mortgage nominally 125-13 per cent. for three years: 122 per cent. for four years: and 123 per cent. for five years: 4 Bank es in lable are buying rates for per cent. for four-month bank bills about 124-134 per cent.; and four-trade bills 113-13 per cent. Approximate selling rate for one-month bank bills per cent. for two-month to the extensive per cent. Approximate selling rate for one-month bank bills 113-12 per cent. The extensive per cent. Approximate selling rate for one-month bank bills 113-12 per cent. The extensive per cent. Approximate selling rate for one-month bank bills 113-12 per cent, and three-month 125-13 per cent. Approximate selling rate for one-month bank bills 113-13 per cent, and three-month 125-13 per cent. The extensive per cent. The per c houses given days' notice, others seven days fixed. • Long-term local suth for three years; 12½ per cent, for four years; and 1½ per cent, for five prime paper; buying rate for four-month bank bills about 1½-1½ per Approximate selling rate for one-month Tressury bills 10½ per cept; • month 10½ per cent. Approximate selling rate for one-month bank and for three-month 12-12½ per cent., for one-month trade bills 11½-13 per

home deposit

SPECIAL LIST SEPTEMBER 25 (2) Tea SocCum.Pf. p460

IULE 163 (1) (e) ins marked under Rule 163 e) in securities for which ion has not been granted which are not recorded in the Official List.

SEPTEMBER 25 Pets. 4 1. 1220 4. New 440 2. rdns Coment 1130

rdb. Coment 1130 erro 3US780 v., AUS2. Rog.: 4650 95 the Ming. 1730 4 7 theawang 1730 t Intim. £1850 ulament £2600 SUSSZ40 Sugar 303 2 6 Bk. Aust. (Aust. Reg.) 2276 Tinto 475 Spc 1985 100

gen Teleshone Spc 1985 100 tasirn 98 5 nes Kalgoorile 91 v v Nides 125 te Manorais 5 Fros. 107 Fros. 107. Cav. 23 ong Land 113 n Jaini. 1500 4946 4 3 5 Residence 733 5 52 40 36 2 21 5cc. 1156 Johnson 1634 Vice 34 c 237

Strick £15140 P. 44pcCm. 1987 3US131%0

6975 11 75 1 Unwide 176 N.V. 441.201 SUSATAO Marden & 784 54 6. Maritimo B 51/0 le mis 49 Burmah 1050 60 8 h (Aust.) 760 hrs. 850 80

CORAL INDEX

owing are the Dealing Prices for ALIAN DOLLAR **SA124** TAR INY. ITY INY. TRUST 147p ANT FUND \_741-801p

**ECIAL FUND** 

NEW "HIGHS" AND "LOWS" FOR 1973

NEW "HIGHS" (31) AMERICANS (8)
Lesson
back Manul's Ha
Owens-Iffine

CANADIANS (1) Can. Pactic BÁNKS (1) Tilbery Contracting CHEMICALS (1) ENGINEERING (4) MOTELS (1) INDUSTRIALS (S) Shipping Industi.
Spear U. W.)
PAPER & FRINTING (2)
More O'Ferrali
Watmoughs

TRUSTS (2)

**NEW "LOWS" (46)** PUBLIC SOARDS (2)
1.C.F.C. Soc 1977 I.C.F.C. 10s. C '75
Fraser Ansbacher Brit. Bebt Services
Schröders Prov. Clothing Rediffusion TV Pid. PRESENTATION TO FIG.

DRAPERY & STORES (1)

Lyone & Lyone

ELECTRICALS (2) ENGINEERING (5)
Warwick Eng's
IS Wrearth West Brom, Spring LOGO (3) Manbre & Gartol INDUSTRIALS (5) Pilney Boyes LTL Butters Rennies Corp. Tiger Outs TRUSTS (8)

KCA Drilling TEAS (3)

RISES AND FALLS YESTERDAY

### S. rice supplies tight

stocks would continue at production would approach the subscription was payment for books to be paid twice if the subscription stocks would continue at production would approach the and the provision of various tion was not exempt, once on level, by next July 31 record 1971-72 level of nearly services and was not liable to the subscription and once when was compared with 5.1m. was rising too as a result of the lowest increased population and income

A Service

A Service

a occade. growth, this year's crop expected Reuter 1 08.4m. cwts. compared 2m. last year, available for the 1973-74 season crease to 104.5m. cwts. .im. last season, despite leed carry over stocks. teed carry over stocks. Liverpool were resumed yesterday tepartment predicted that following settlement of a ground c use in the new season staff's token strike over a demand increase moderately to for taxis for early shift workers.

In June the commission stated.

Levying tax on subscriptions that because the annual subscription was a right to membership of the AA it was subject to the partment of Agriculture remain exports of about 58.1m. cwts.

In June the commission stated.

Levying tax on subscriptions that VAT was being paid on the AA handbook and other All-witheracture 151.0 to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA it was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA it was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA it was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA it was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA it was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. cwts. The word of the AA is was subject to the books which under normal circulture remain exports of about 58.1m. The word of the AA is

CAMBRIAN AIR SERVICES RESUME Cambrian Air Services from

SHARE INFORMATION SERVICE: NOTES

Heath in need of holiday, the previous and the properties of the previous and previous a

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 111% Anglo-Portuguese Bank 11 % Audley Holdings Ltd. 11 % Banco de Bilbao ...... Brit, Bk. of Commerce 12

BANK BASE RATES

Brown Shipley ...... 114%
Cedar Holdings ..... 11 %
Charterhouse Japhet ... 11 %

HERON CORPORATION and loyds and Scottish have formed Heron Lloyds and Scottish Finance, with a starting paid up capital of film. Heron Corporation owns 51 per cent of the company and Lloyds and Scottish the remainder.

The company, to be based at Heron's headquarters in London, commercial, industrial and residential property schemes in the U.K. It will also consider giving backing to projects not connected with property.

# Heron 51% of

has been set up to finance major

short to medium term basis. Security will be by first mortgage, and depending on the nature of the loan further securities may be

# £1m. venture

Loans will mainly be made on

# **Printers fight EEC** tax change plan

FINANCIAL TIMES REPORTER

THE British Federation of tem was adopted after careful Master Printers is urging the study of the alternatives and was.
Chancellor of the Exchequer not an attempt to avoid the undesirto accept an EEC proposal which can be features of other systems employed on the Continent to claims would cause the end of Britain's decision had been it claims would cause the end of Britain's decision had been zero rating for Value Added Tax taken in the full knowledge of for certain goods.

In a letter sent to Mr. Anthony Lee grounds for Barber yesterday, the federation goods were as valid now as they expresses its concern over pro- were then. posals for tax harmonisation The federation is also making contained in the EEC's draft direct representation to the sixth directive.

The Federation claims this Association It is suggesting that

directive would have the eventual the association should press the preventing the zero European Commission to accept rating of books, newspapers and the zero rating of books, periodi-periodicals, as well as food, in cals and newspapers throughout the EEC rather than try to It argues that the British sys- change the U.K. system.

### AA appeals against tax on subscriptions

In June the commission stated stated.

day Mr. Peter Whitworth, for the Mr. Whitworth said that in Barcinys Griffin Life Ass. Co. Ltd. AA. maintained that the sub-many cases the tax would have tracers Barcing Bonds. 95.8 98.7 + 1.4 however, that although It estimated that world 1973-74 scription was payment for books to be paid twice if the subscrip-

A service

THE Automobile Association The commission maintained yesterday appealed to the Value—that the subscription was a Abbey Life Assurance Co. Ltd.

Added Tax Tribunal in London consideration of membership. against a decision by the VAT "We say that distinction is Commission that the tax should wholly artificial and completely co. Abbey 8.2. Aug. 35.30.0 \$1.6. — Commission that the tax should wholly artificial and completely co. Abbey 8.2. Aug. 35.30.0 \$1.6. — Co

Current unit value September 25.

Wm. Brandt's Sons and Co. 36. Februards St., E.G.1. 61-626 6390 Brandts Ex'mpt..., 91.7 94.1 ...... 7.69

Capital Life Assurance

29, Throgmorton Street. 91-628 52; Eeg lav. Sept 12, 2118.57

Putting the case for the com- Canada Life Assurance Company mission, Mr. Jarlath Finney said 6, Cantes II Street, S.W.L. 51-520 612

### F.T.—ACTUARIES SHARE INDICES

Ì	RAILS	Ш																S. Anna	-ion
	Allied Irish Banks Ltd. 1: Anglo-Eastern Bank 1:		These indices a	are the joint (	empila	tion of	The Fin	tancial	Time	s, The	lastii	tote of	f Actu	aries a	ng it	e Faci	ity of	ACTUZ	THES.
	Anglo-Portuguese Bank 1: Audley Holdings Ltd. 1:	8	EQUITY (	CROTIPS	Tu	esday,	Sente	mber	25. 1	1973	Monday: Sept. 24	Sept.	Thurs. Sept.	Wed. Sept.	Year ago		gbs and	Lows In	der
	Banco de Bilbao 11 Bank of Cyprus	1%			<b>}</b>	1					24	21	1 20	19	approx	:			
1	Brit. Bk. of Commerce 13	96	GROUPS & SU	B-SECTION	Inde	Day's Change	Est.	Grosa Div.	Bet. P/B	Ret. P/B	Index	Index	Index	Index	Indéz No.	15	373	Sin	pce . Jetico
1	Brit. Bank of Mid. East 1: Brown Shipley 1:	1 96	Pigures ju parenthe of stocks per		100.	%	(ligh)	yield	(net)	Natio (nil)	No.	No.	No.	M	A.	High	Low	High	Low
	Cedar Holdings 1: Charterhouse Japhet 1:	8	1 CAPITAL GOO	ns (185)	160.24	+ 0.3	10.77	4.39	12.84	12.85	159.68	159.15	168.94	159.36	171.38	185 031	53.70	206 27	82.82
j	Choulartons	1% 1	8 Building Mate		168.2	+0.2	12.58	4.43	11.06	11.06	161.93	162.57	162.73	162.95	184.71	126.69	157.90	233.84	(25/6/69) 85.D1 (25/6/62)
	Consolidated Credits 1: Co-operative Bank*1:	%	3 Contracting, C		2) 276.8	!	11.45	2.98	,				•	276.00		348.47	263.951 (5 <sub>1</sub> 3) (r	389.33   19:5:72) :	84.39 (27/6/66) 84.71
1	Credit Lyonnais 11	%	5 Engineering (		283.79	+0.4	10.27	3.62 4.38	11.44					279.61		19/1: 202.57	163.41	202.57	151.45
į	G. R. Dawes	496		General) (65)		+0.3	10.49	5.31	13.31			i		132,18		158.64	/5/51	168.59	(28/9/72) 128.16 (11/9/73)
١	Duboff Brothers 11 Dunbar & Co. Ltd 11	196		Other Tools (1	3) 57.8	+0.5	4.90	6.77	35.61		57.68			57.31		67.88	56.13	136.70	45.86 (6/3/71)
İ	Duncan Lawrie 11 English Transcont 11	%	Miscellaneous CONSUMER G		145.3	+ 0.5	9.49	4.27	14.75	14.72	144.66	144,64	·144.36 !	144.86	153.17	173.76	141.59 112/9- 7	177.41 21/4/721	69.01 (8/11/65)
١	First Maryland 11	3%	(DURABLE) (	59)		+0.8	11.45	5.67	12.14					167.84		411/14	(5/9) :(	23:4/72) :	79.16 (25/6/62)
]	Gresham Trust 11	18	Lt. Electronic			+0.6 5 +0.2	13.97	4.08	9.89					200.80		11/1	(11/5)	19/5/72) ;	71.10 (16/1/68) 86.65
	Greyhound Guaranty 1: Guinness Mahon 1:	8		Distributors (2		1	14.13	5.66	9.80	9.80		94.08		94.38		(2.1) 122,75	93,52	170.59	(26/6/62) 75.92 (24/10/62)
I	Hambros Bahk 11 Hawtin & Partners 11	8 1	CONSUMER G	00DS	170.3	7 +0.1	10.00	4.28	13.80	13.69	170.14	169.95	169.75	170.18	202.00	212.13	163.43;	226.08	83.71
I	C. Hoare & Co	5	Breweries (16		196.0	2.0-	10.15	4.45	14.11	14.11	196.64	197.25	196.06	195.87	250.29	265.23	(5/9) 1 <b>87.61</b>		(8/11/66) 80.30 (30/8/66)
İ	Julian S. Hodge 1: Italian International 1:	1%	Wines and Sp		195.1		9.40	4.33	15.02			1		191.60		216.12	/11/71 h	257,40 i 13 <i>777</i> 3 :	118.78 (15/6/70)
1	Jacobs, Kroll 1: Keyser Ullmann 1:	8	6 Entertainment 17 Food Manufac		6) 222.18	1	10.26	4.59	12.53					219.83		323.23 (19/1) 187.87	16.91	12:12:72)	30.11 (23/7/62) 95.98
j	Kinghurst Sécurities 11 London & County Sec 11	og .	17   Food Manufac	_	157.0		8.18	3.07	17.46					158.54		(2:1: 1	15/91	(1:6/72)   235.08	(15/6/70) 94.52
	London Mercantile 1: Samuel Montago 1:	80	Newspapers,		6) 220.1	i	11.69	3.99	12.24	12.24	220.84	219.68	222.28	225,27	229.34	(2:1) 250.29 : (IS/1)	(27/7) ( 216.08: (12/9) (	260.29 [	(25/6/70) 81.74 (5/6/62)
	Moorgate Mercantile 1: Morgan Grenfell 1:	97   7	Packaging and	_	100.9	1	11.21	5.39	12,22			1		100.69		126.47	95.32	135.69 28/4/72)	87.91 (25/6/62)
Ì	Morris Wigram Ltd 1: Northern Comm. Tst. 1:	o l	Stores (28) Textiles (20)		167.B	1	13.54	3.50 5.49	8.69					157.53		(2:1)	19/51 /4	16/8/72) [	72.74 (8/11/66) 89.90
Ì	Portman Guaranty 1:	80	Tobacco (3)	•	241.8		11.68	5.50	11.91			1	1	245.31		(2·1) 239.66	(6/9)  ( 236.48;	17/9;68) 339.16	(20/7/62) 94.34
Ì.	P. S. Refson & Co 11 N. M Rothschild 11	Q_	Toys and Gan	nes (6)	67.86	+ 0.8	11.52	5.24	12.12	12.12	67.30	66.82	66.56	66.53	66.26		61.76 (24/8)		(13/6/62) 44.90 (9/9/71)
I	St. Mary Axe Finance 11 E. S. Schwab		OTHER GROU		ĺ	i		1						· i	:	1		1	
I	Security Tst. Co. Bhm. 11 Standard Guarantee 11	1% 1	65 Chemicals (22)		159.46 185.49	}	8.34 5.51	4.54 2.29	16.59 83.93		159.02 184.96			158.69 179.31	ì	(17/1)	(4/8)	51/1/69)	93,29 (25/6/62) 109,12
l	Sterling Credit 11 Sterling Industrial Sec. 11	1%	Shipping (10)	•	481.94	1	7.88	5.64	15.07				}	456.50	,	(9/1)	(21/5)	(1/9/72) 517.00	(26/5/70) 90.80
I	Swiss-Israel Trade Bk. 11	% / 2	Miscellaneous		196.54	1	9.62	3.92	14.61	14,59	196.63	195.19	194.98	195,84	228.27 j	248.59	16/9) 188.32	258.83	(29/6/62) 76.52 (8/11/68)
	Twentieth Century Bk. 11 Wallace Bros. Sassoon 11	1% Z	INDUSTRIAL	EROUP (497)	1171.53	(+0.2 )	9.88	4.16	15.95	13.85	171.16	170.65	170.24	170.58	196.22	207.00	64,67;	420.17 L	120.61
	Whitesway Laidlaw 11 G. T. Whyte 11	3 -	O Oil (3)		  268.60	1 +0.8	5.51	4.56	25.65 l	17.85	268.39	267.96	259.25		295.30	2211 528.591		(1/5/7%) 451.66 !	(2:3:71) d7.25
	Wintrust	.0		RE INDEX	180.01	1 1	9.38	4.82	14.68					179.00		d5th	(4/B) 1:	29/5/69	(39/6/68)
	Committee. 7-day deposits \$1.1: 1-month if 10,000 and over, \$17; below.	2%			<u> </u>	i		- 1	14.00		(			'	i	digila ,	-5 min	19:8:721	(\$816.65)
۱	† 7-day deposits—IIO.000 and up 95%; up to £25.000 \$2%; over £25		<sup>2</sup> FINANCIAL ( <sup>3</sup> Banks (6)		181.39	1	13.84	3.37	10.22					180.58 193.42			(6/9)	3L/4/72)	69.85 (30/8/65) 69.25
1	19"4.  Demand Deposits 10"4 £10,000 :  over. 95"2 under £10,000.	~	4 Discount Hous		172.69	, ,		6.79			- 1			169.67		(9/1) 258.57·1	67.52	20/7/71 <sub>1</sub>   293.13	(16/6/64) 87.65
	Linked to M.L.R.	5	5 · Hire Purchase	(5)	306.08	+0.3	11.19	4.18	12.69	12.59	505.05	308.15	305.19	306.61	856.09	374.92 2	88.83		(18/6/ <del>60)</del> 80,02 (3/8/ <del>63)</del>
-	PUBLIC NOTICE	<u> </u>			. 141.92	1	- }	3.80		- 1	· 1			159.30	i	186.26 I	28.52	5/3/72	61.55
				•	113.27 205.82		7.78	4.54 j	18.29			1	:	118.21 204.89	- 1	(6/L)	(6/9) j(2	155.76     155.76     155.76     162.37	16/6/659
•	SLASGOW CORPORATION is issuing £1.5m. Bills at 10 3-64ths?, per a maturing 27th December, 1973, A cations totalize £12m. The total an of Bills outstanding is £14m.	nday	,	,	191.88	: 1	_	2.88	_		j	7		191.07	1		(28/B) ()	2;12/72) 178.57	(24/7/68) 50,47
	cations totalise £12m. The total and Eilig outstanding is £14m.	eunt:			284.14	1 1	2.63	2.17	87.10 J	36.43	285.26 ¦	285.61	983.96 (	282.94	274.32	510.44 8	22.63	34.22	(16/7/65) 56.01 (23/4/65)
_		- 4	Miscellaneous	(10)	,, 187.58	¦ –   į	9.92	4.65	14.50	14.50	187.82	186.98	187.68	187.26	252.74	281.141 281.141 17/1	74.94	503.15 18:5/72	120.06
ľ	ght EEC	45	2   Investment Tr	ust Group (50	)]179.58	+1.0	3.19	3.21	31.45	51.52	177.73	177.16	175.87	175.28	209.09	326.15 I	71.91	245.79 25/4/72	80,84
	Sit LLC	42	ALLSHARE IN	DEX (651)	179.05	+0.3	<del></del> †	5.96	<del>-</del>	<u> </u>	78.47	177.96	177.73	177.92	205.72	219.02	72.89.	228.18	85.72
•	nlan	1	COMMODITY O		<u>.                                    </u>	<u> </u>	<del>-                                    </del>	<del></del>	<del></del> ;		<u> </u>	1	<del></del> ;		<del></del>	(10(1)	15/8i	(125)725 (	(25/6/62)
į	e plan	:	Not include	ed in 500 or						1	!	j					!	-	وبحة
	<del>-</del>		All-Share ii Rubbers (10)		404.48	_0.=	5.94	4.51	25.95	21.50	  43 85 4	1 155 50	458 SD -	435.10	:05. <b>31</b> 5	55 27 4	.15 60 <sup>:</sup> 4		84.68
		⊶ : 4! درس	5 Teas (10)		102.71		5.18 T	1	48.63	- 1	i l	į		104.20	- 1	(25(1) 120,92 1	(22:1) (2 (22:71	37773) 121.47	(25/6/65) 59.96
S	em was adopted after care tudy of the alternatives and	WES 46	_		375.27			10.78	3.77	i		1		375.92	!	(1S/1) :	(25,9) 50.66	(1/5/72) 567.78	94.08
	in affectiff to avoid the unde tible features of other syste		Mining Finance	e (11)	. 101.50	-0.1	5.66	3.03	19.00	18.83	101.41	105.31	102.80	102.57	118.56		(8/3) 99.59 (12/9)	175.80	(29)4/62) 70.95   (2/11/71)
G	miployed on the Continent.  Britain's decision had b	48 	Tins (8)	•••	91.15	- :	7.80	7.03	17.25	13.84	91.15	91.15	90.95	90.83	96.52	125.34	85.67	125.34  21173	54.83
	aken in the full knowledge ractices in other countries.	of To		nom	Tuesday	, Sept. 25			Thur		d. Tue			Priday	Year	197	3	Sin Compli	
i	he grounds for zero rating so	me.	FIXED INTERI	ST	Index No.	Yield	Sept. 24	Sept. 21	Sept 20	E Ben	F   5	epe. (	17	Bept.	ribuar) edo	High	ī-	High	<u> </u>
	goods were as valid now as t were then.		Consols 21% y	rield	i	!	· 	1	<u>,                                    </u>		<u></u>	!	1		!		-,+ ;	<u></u>	Low
ď	The federation is also mak lirect representation to		Consols 21% 3 20-yr. Govt. Ste		62.03	11.59	1		1 '				11.65	61.27	9.50 75.07	74.00	- <u> </u>	- 118.42	
1	nternational Master Printessociation. It is suggesting t	ers	· 20-yr. Red. Del			1 -	60.45	i		_ '  ' _	ĺ	,	30.54	80.76	71.51	(25/1) 72.05	(13/3) (1 60.34	113.43	(12/9/73) 60.34
t	be association should press European Commission to acc	the: ¿	Investment Tr	-	1	•	53.74	i	1	_ I	1	i .		52.93	75.21	69.76	(17/3) (1 52,81	14.41	(17 <i>/9/76</i> ) 52.81
•	he zero raung of books, pen	di-	Comi. and Indi	L Prefs. (20) .	68.01	11.46	67.49	67.44	67.4	49 67	.45 6°	7.40	56.90	67.10	77.68	(15/1:	(11/8) (1 66.90	3/9/66) 114.41 //10/63)	(11/9/73) 56.90
t	als and newspapers through he EEC rather than try	to	artim on front	Page Rete		· -	<u>.</u>	<u>-</u>	<u> </u>			W-1-	<del></del>		4-				
0	change the U.K. system.	. E45	ection or Group pineering (Heavy) pineering (General)	31/12/11 31/12/11	ase Vajue 153.84 153.84	Office	ties er ( Equipm Strisi Gro	16ert	14	in Date 1/1/79 /12/79	16	Value 2.74 0.06	Share	list of Indices Financial	is new	aveilab	io From	the Ptr	ds/Isbers.
_	against tax	Fee	d Manufactoring d Retailing	29/12/67 29/12/67	11413	Misce All I	ella <del>neous</del> Other	Financia	31/	/12/70 0/4/62	104	9.06 8.00	Ceme	on, ECAP Tonwealt	92Y. (	Price 131 Fereign	2. By 22p,	intang p	est lie
	against tax	i Mie	urance Brologra ning Flaance nes and Spirits	29/12/6T 29/12/6T 16/1/78	96.67 190.00 144.76	culas	Redempt ed by E: te Excha	xtel-Com:	municati	ons Liga	ited (2	member	(Offic	OMSTITU replaced a Equipe	by Officent). A	ce Eleczi	ranics M	lachines Storms b	Limited
;	ons	Tay	n and Games	14/1/70	141.76 135.72	Cermp	uler.						repla	ced by M	Japie Ma	cowards	Limiter	(Stores	i).
£		TALE	MADELE PROPERTIES	DOLL BUTTON				5 Yield	% .				8 Vis	1.2 ble				A 1/2	inid W.

The Exchange Figure 31/2/70 428.06
All Other 19/4/62 198.00
1 Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an ISM 379 Computer. INSURANCE, PROPERTY, BONDS

\$ Yield % | Save and Prosper Group | Assurance | A GL St. Helen's, London, ECL 91-98 | Proper Group | A GL St. Helen's, London, ECL 91-98 | Proper Group | A GL St. Helen's, London, ECL 91-98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Proper Group | A GL St. Helen's, London, ECL 98 | Pro

Guardian R.E. Royal Exchange, E.C.L. Property Bonds, 163.5 167.8 ...... — Penman Fd. Uts., 97.5 102.4 ...... — 

Hearts of Oak Benefit Society
Euston Road, London, N.W.1. 01-387 2020
Hearts of Oak...... 53.3 55.1; ...... Hodge Life Assurance Co. Ltd. 114-116, St. Mary Street, Cardiff, Car. 4257 Imperial Life Ass. Co. of Canada Guildford 72255

asy inv. Sept 12 2110.77

The City of Watmustr. Assur. Soc. Finestead House. 8, White Horse Rd., Grootee CRQ ZA.

#Finestead House. 8, White Horse Rd., 184 884

#Finestead Rd. 11, 74.7

#P-\*\*ryUa's Aug31 47.6 50.0 ..... Imperial Life House. •Gr\*wthFdSept21.48.9 55.1 ..... — Pen\*Gth.FdSept2140.7 44.3 .... — The Individual Life Ins. Co. Ltd. 112, Old Broad Street, E.C.2. 01-588 1759 Oraștus Bend Ind. Savings Plan •Managed Units, 95.1 101.2 ..... —
•Property Units, 92.8 104.0 .... —
•Equity Units... 84.9 59.4 .... —
•Fixed Int. Unit 99.0 104.5 .... investment Annulty Life Assur. , Devereux Court, W.C.1. 01-353 5897

irish Life Assurance Co. Ltd. 11. Finshery Square, E.C.2. 01-828 9385 Blue Chip Unit Fr 65.8 67.2 ...... 2.78 Prophici Prophici King & Sharson Ltd.

Board Fund ...... £115.16 +0.78, -Next subscription day Oct. 3. Langham Life Assurance Co. Ltd. Mizdal Hea., Finebury Sq., EC2, 61-628 8881 Reliance Mutual 

Magna Assurance Company Ltd. 18 Chequers Sq., Uzbridge Mdr. Uzb. 52181 Magna Mag'n Fd.; 107.3 ......,— Mnfrs. Life Insur. Co. (U.K.) Ltd.

Phoenix Assurance Co. Ltd. 45 King William St. ECGP 4HR. 91-33: 9574. W. Lu Ara'd Bond 94.8 99.8 ...... Prop. Equity & Life Assee, Co. 01-623 5633 Prudential Pensions Limited Printential Pensions Limited
Holborn Bars ECIN 2018.
Equity Fd.Sept. B £16.80 17.32
Fixed Int. Sept. B £10.85 10.96
Implyfid Sept. 19 £17.01 17.54
Equity Assistance

\*Price on Sept. 20. \*\*Sept. 17. \*\*\*Sept. 6. Saveguard Assurance Limited Schroder Assurance Ltd.
319-325 H. Holborn WCIV IPB.
41-34 Sept.
41-34 Sept.
41-34 Sept. Scot. Widows' Fnd. & Life Ass. Soc. 2. St. Andrew's Sq., Edinburgh EHR 1770 winvest: Ply Sept 233.5 238.6 ...... Sun Life of Canada (U.K.) Ltd. 2. 3. 4 Cockspor St. SWIY 5BE. 238-5468 Maple Les: Deptil 139.5 Target Life Assurance Co. Ltd.
Target Honse, Gatehouse Rd., Ariesbury, Bucks.
Mangel Bond Add. 96.3 101.9
Prog. Eond Accum 157.0
Prog. Eond Invest 126.0
liter PanCapPen... 84.2 68.1
Let PanAccPen... 66.5 70.6 Manulife Bse. St. George's War. Servange Berts. SG1 IBP. Stwame S5001 Whanhile in Eds. S5. 2 54.8 ... Est Finance Pen. 66.5 70.6 ... Est Finance Pen. 66.5 70.6 ... The Trident Insurance Co. Ltd. No. 1. Kingswar, W.C. 2 01.632 2716. Trident GurlinkSept10... 120.8 125.1 ... Nation Life Insurance Co. Ltd. Nation Bse., Teddington, Mor. 01.877 8811 Profiled Units. E1.152 1.215 ... Trident Insurance Co. Ltd. Nation Prop Bds 21.488 1.585 ... Trident GurlinkSept10... 21.152 1.215 ... Trident Insurance Mariows Ess., Lloyd's Ava. ECRN 3518 Next sub. dar Oct. 17. Typdall Pensions Ltd. Hydrau Pensions LAM.

B. Canyinge Road, Sringe.

PerPenFlan Strpid 77.0

SwayMdPnFd St 104.8

Figt PenFdSepid 113.5

Bond PenFd Sepid 101.2

Fene Ref Sepid 100.2

Prop.PenFarence 100.8 Vavasseur Life Assurance Ltd. Markowe Hse., Llords Ave., ECS 01481 8001 Total Growth Fin. 34.5 99.5 \_\_\_\_ Welfare Insurance Company Ltd. Welfare instrument company in the Least Folkestone, Ker. 6005 5000 Exempt From Fr. 117.9 East Inv. 1st. Fo. 95.7 Fristlike Fund. 91.9 Physical From Fr. Fo. 100.0 Wilsoneymater Fr. 101.0 Fripperty Fund. 133.4 Windsor Life Asser, Co. Lad.

Reliance Mutual
Tunbridge Wells, Kem.
Rol. Prop. Bonds. 155.0
Royal Insurance Group
1. North John St., Liverpool 251-228 2622
WHoysish eldFud[105.8 109.8 + 0.9 —

42 F British Funds	BANES AND HIRE PURCHASE   F.T. SHARE INFORMATION SERVICE   F. SHARE   F. SHAR	The Financial Times Wednesday September 26 1973  NGINEERING AND METAL—Cont. HOTELS—Continued
Title   Such   Price   or   Tield	Might Liver   Nick   Price   - Dis.   Cut   pr   PE     BUILDING INDUSTRY Continued   DRAPERY AND STORES Continued   High   46   11   AldermaSer 10z.   35   Oct 20   34   34   111   1973   1973   1973   1973   1973   1973   1973   1974   1975	Suck   Price   -   Dic.   Cur   Pr.   PE     Rep   Low   Suck   Price   -   Or   No.   Cur   Pr.   PE     Rep   Low   Suck   Price   -   Or   Dic.   Cur   Pr.   PE     Rep   Low   Suck   Price   -   Or   Dic.   Cur   Pr.   PE     Rep   Low   Suck   Price   -   Or   Dic.   Cur   Pr.   PE   PE   Low   Suck   Price   -   Or   Dic.   Cur   Pr.   PE   PE   Low   Suck   Price   -   Or   Dic.   Cur   Pr.   PE   PE   Low   Suck   Price   -   Or   Dic.
97.3 93. (Tear of 6.32 9.3 19.32 19.	2 157 86 Asin Contest 250 36 Arch 122 36 Marke 95 12 151 151 151 151 151 151 151 151 151	66 Ligg(FH) 6912 143 15 7.4133 1 15 1.4133
854 854 (Carrier Con 1977 86 1 4 1 7 20 10 91 85 1 870 85	Fig.   3.0   3.5   5.2	20   Labe Eng Rept   25-2   QALIS   16 5-912-1   128   94   AGB Fract. 10p   96   97 9 1 2.5 3 3.17     31   L. Haddings   73   1.8 3.4 5.8 8 9 112   80   A.V.P. Lads   93   2.8 8 6 0 3.27 7     26   Manyan Broaze   31   -1   Q.4   4.5   3.2   9.5   831   80   3.4 V.P. Lads   93   2.8 8 6 0 3.27 7     43   Manyan Broaze   48   1.2   9   1.7   3.821   1.5   110   Aerongon Bra 10p   120   1   Q.4   1.7   1.3     36   Da Ny 10p   36   12.9   1.7   5.11   6.1   107   9   Abrel Start   95   Q.24   1.7   1.5     70   Martin (Tom 10p   77   +1   72.7   1.5   4.2   22.5   3.2   29   Abrel Start   20   4.5   3.2   20   Abrel Start   20   4.5
10 10 10 10 10 10 10 10 10 10 10 10 10 1	1177   117   127	77   MeSechnie Brox.   77   O18   25   58   99   199   64   De NVTGZtp   92   +12   123   3.2   47/11   235   Medal Brox 1   247   +44   92   28   5.7/122   87   89   31   Alican M.L. Stp.   89   67/10   -1   1.2   38   Medal Products   45   +12   2.8   4.0   2.7/142   47   31   Alican M.L. Stp.   47   O22   12.3   2.3/125   364   Mezicas 5p   41   41   42   47   31   48   48   48   48   48   48   48   4
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Thisted	130   170   170   170   171   172   171   172   173   174   174   175	11   Raine Erg. 10   22   22   23   4.8   27   2   24   24   24   2   2   2   2   2
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1.50   1.50	150   63   Sederate Section   70   42   23   4.313   794   795   794   795	Tarking   Falling   154
St.   Ass   Sug   Total	1101-77   Arther Sees   32     111-2   1.1   4.7   4.5   62   7.5   10.5   5.1   10.5	356   Tube invests E1   994   13.8   19 5.114.1   75   33   Bus Crart. 10p.   33   -7   d17.5   2.5 7.7 7
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FOREIGN BONDS & RAILS   1973   Fed   Free	157   91   Asincher Coust.   93   147   72   56.11.7   100   78   RTV   93   71   261   940.5   940.	29   Adams Foods 10p. 29     Q15   64 5.5   65 5.5
69 95 Cologne 44pt 99 913 581 197 197 197 (erran Young 47pt) 60 835 44 442 55 44 442 197 197 197 197 197 197 197 197 197 197	126   54   Excal Cors.   119   126   25   5.9   6.5	17   18   22   23   24   24   25   27   27   27   27   27   27   27
874 75 Ireland 11 for 31 33. 75 75 10 06 10 11 85 10 11 8	57   58   Renford M. 10p.   40   18.4   2.0   6.6   10.7   36   23   Do. Y. 5p.   341,   20.6   2.4   4.3   13.0   189   21   11   Berner L.Grp. 10p.   13   Qcti 15   18.9   21   11   12   22   23   25   2.0   3.8   18.9   22   22   22   23   25   25   20   23   25   25   26   25   25	106   Bishoy Sixtes   130   +1   64.4   2.4   5.719.5   64.2   53   Data Bicks 10p   52   0477.1   7.1   4.715   100   Bishoy Sixtes   130   0.73   13   1366.13   67   46   Dover Eag 10p   49     15.4   2.3   4.518   80   Data All All All All All All All All All Al
S108   S100   Turns steel 1941   S100   9 9 26     1973   1974   1974   1974   1974   1974   1974     S108   S100   Turns steel 1984   DM91   612   7.53     S108   S100   Turns steel 1984   1974   612   7.53     S108   S100   Turns steel 1984   613   613     S108   S100   Turns steel 1984   613     S108   S100   Turns steel 1984   613     S109   S100   Turns steel 1984   613     S109   S100   Turns steel 1984   613     S100   Turns steel 1984	132 104 Breedon Lime 112 st 17.5 1.9 5.61.3 19 15 Boardman NO5p. 172 -12 153 2.7 6.4 8.2 153 115 Bratthwaite ft 128	6 Caroni lib 6 2 2 6 4 10 2 95 60 Drynor J. & J
\$\text{f} \ \text{Stock} \ \ \text{f} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	300   1572   Burt Besken 61   280   9.1   5.9   4.6   5.2   11h   3.6   Carren 65   10p   92   Qh1512   3.2   3.4   13.0   17   54   Broux Eag 10p   57     Q29.9   2.8   5.2   9.7   6.8   6	Section Group
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125   512 m   125   54   50c   10	77 55 Frees Par 10g. 61 10.8 3.3 2.5 6.8 59 15 Hadwins 10g. 33 Q12t <sub>2</sub> - 38 — 125/5E70 Cummins 7899 510 - 10 10.8 52 10 10.9 51 31 <sub>2</sub> 0 10.8 50 Francis II 10p 51 31 <sub>2</sub> 0 10.1 0 10.9 60 10 10.0 10.0 10.0 10.0 10.0 10.0 10.	92 lifid Cattlet 10972 14.7 4.3 4.8 7.0 150 127 Calla Cosmetic 140 17.5 3.1 2.417 2.5 Mills (A.)
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S.E. List Premium 247/3 thased on \$2,4228 per 21  CANADIANS  113 1750b [38 Montrell \$2   51.00   47   51.08   7   2.3    114 13 88 Montrell \$2   1812 + 1   51.08   7   2.3    25 11 11 Boy Vallett   182 + 1   160   0.2	85 67 filewden S. 10p 80 123 33 2.217.8 51 57 Maple Max 20p 67 1112 21.4 4.8 19.5 38 20 Finsider Circ 500 51 2.2 1.3 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	161   Taick Lyle 51   170   1   18.6   1.7 7.4   1.12   46   30   18   18   18   18   18   18   18   1
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10	188   188	52 Tesco Sp. 55 - 12 522 3.0 2916.5 194 12.7 Halian Up. 333 - 9.4 1. 44 11.   52 Tesco Sp. 55 - 12 522 3.0 2916.5 194 12.7 Halian Up. 301.2 9.4 1. 44 11.   53 Tesco Sp. 55 - 12 522 3.0 2916.5 194 12.7 Halian Up. 301.2 9.0 1.5   66 Crited Riscuits. 66 - 1 77.8 3.3 4.3 10.2 10.5 194 11.   66 Crited Riscuits. 66 - 1 77.8 3.3 4.3 10.2 10.5 194 11.   67 Grad Riscuits. 66 - 1 77.8 3.3 4.3 10.2 10.5 194 11.   68 Walkin F. 11 [bp. 74
CANADIANS	194   195   Henderson J. W.   170   Cf. 2   2   4.1   2.1  1.09   113   XFI Whose big   124   44   195   55   Fairwish   124   48   49   49   55   Fairwish   124   48   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   125   49   49   49   49   49   49   49   4	512 Spillers 56 - 2 9.7 19 6.2118 627 65 Squarred #15-0. 66 Squarred #15-0. 67 Griss floor 68 Optics floor 69 Optics floor 69 Optics floor 69 Optics floor 69 Optics floor 69 Optics floor 60 Optics
**Recent Issues ** and "Rights ** Page 27  Into service is mainable to every Company dealt in on Service transplant the United Kingdom for a fee of £151  Exchanges throughout the United Kingdom for a fee of £151  per annum for each security.	194   155   Henderson (17)   170e    172   25 4,712   198   113   387   Thomson (18)   120e	58 comporters 58 103 27 6.3 8.4 92 25 19 19 62 115 25 18 52 19 18 62 19 19 19 62 115 25 18 52 19 18 62 19 19 62 115
For Notes, see page 41	1184   72	19 Queen's Most 50   192   103   22 3.8 167   42   27   Sames (M) 100   33   25.9   10.9   1.214.6

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The Financial Times Wednesday September 26 1973

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spells. Perhaps rain later. Wind-

### The CAP and world grain prices

BY C. GORDON TETHER

MINISTERS are fond of min taining that, because world lood prices have risen for beyond the levels we were due to establish this year to meet our CAP commitments, it cannot be said that entry into the EEC is responsible in significant measure for the big jump in the British cost-of-living. What they cannot day is that, in dealing with the repercussions of the world commodity boom on the CAP system. Brussels has not provided this country with the valuable help it rould have done with in a con-with the particularly difficult situation in which it found would on the food prices front.

prices would always be above he sited at St. Fergus. Aberdeenworld market levels.

Consequently, the discovery earlier this summer that the developing called for some town thinking with particular cof-erence to the question of whether FEC producers were to he allowed to export surpluses to take advantage of the higher prices becoming available—so nnusually—elsewhere.

in the event, after initially banning exports of both bard and soft wheat altogether by decree, the Commission switched over to another, but causily effective, method of prohibiting thent-imposing export laxes.

### More exposed

This move was, of course, intended to protect the supply situation within the Common Market. But there can be little doubt that it has had the effect of leaving the rest of the world much more exposed to the back wash of the squeeze in the Chleago grain market than it need have been. With the global supply-demand relationship taking a marked turn for the hetter, thanks to the excellent harvests in the Northern Hemisphere, a less self-centred attitude on the part of the Community could have done a great deal to prevent the wheat rising to such astronomical

price rising to such astronomical formula and prices of U.S. stocks and fixed ations last week the Fed with particular concern, showed interest securities culminated suggested, in the words of Mr. signs of easing in recent weeks movement and perpetuate it.

A great deal has been said and agreed deal has been said and interest rates of Treasury bills. The rate on that "it was shifting from a latest figures show a small laweek bills was down to 7.33 policy of increasing restraint to decline in bank loans to business, per cent, from 8.79 per cent, one of stabilised restraint." Most offset to some average by

the food surpluses generated by the Common Agricultural Policy the Common Agricultural Policy are apt to create for everyone except the Continental farmer. It is significant that, when an opportunity arose for them to serve a really useful purpose for other people—including a British public that is already paying large sums to finance them and will pay very much larger amounts as time goes by—action was immediately taken to see that it could not be exploited.

The financial mar ment in interest rates had been to something of an over-reaction. The something of an over-reaction. This reaction may have been growing feeling among U.S. economic other people—including a British public that is already paying large sums to finance them and will pay very much larger amounts as time goes by—action was immediately taken to see that it could not be exploited.

The sharp fall in the cost of turn and by the fact that the figures for industrial production amounts as time goes by—action was immediately taken to see that it could not be exploited. are apt to create for everyone except the Continental farmer. that it could not be exploited.

The reaction of the CAP directorate to the situation of the situation as high as they have ever been and stock market valuations as The narrowly defined market prices for grain to world market prices for grain to rise beyond threshold levels also throws important light on the functioning of the Common Market system in another important sense. For it shows how decisions of great moment for tens of millions of people both inside and outside the Community can be taken by the Brussels bureaucracy—and taken, moreover, without prior consultation with any of the interests concerned,

### Interference

This is the more serious since it is apparent from the almost casual manner in which the decision to prohibit exports was announced that it had been taken without any serious con-sideration of the wider implica-tions of what was being done the wanton interference with

inflation and so on. The affair may he considered. indeed, to highlight in its own quict way the whole question of international civil servants who. Fear. for all practical purposes, are answerable only to themselves. For it shows that, contrary to over the prevailing helief, the Com-DM11.405m, in the comparable the steady improvement in the Orders backlog mon Market system can throw period of 1972. up instant decisions of great decisions that never came within whole will fall not far short of af DM300m, and a deficit of reason of public discussion, let DM300m, after last year's DM700m, in August last year,

There is now considerable record.

pressure for reform of the Common Agricultural Policy. It Discounted looks as though there is a strong case in the light of the lessons experience here is teaching, for basic re-thinking about had little effect on the foreign on August last year though there international Brussels as a whole.

### THE LEX COLUMN

# Mixture as before at Foseco Minsep

the interesting pattern of resili- in world steel production as ence in equities—down, up, extra goodies for 1973.

### Foseco Minsep

True, gilts are looking ready for 22 per cent, of 1972 and costs pre-tax against £5.63m. from term capital employed (pub- In the current half, advertis, from menswear and rashical arm noward, though for the have risen even more rapidly: First National taking in fig. lished data) most understate the ing momentum has been main- accessories) has obviously paid a run upward, though for the have risen even more rapidly; First National, taking in fim. present a rise of just 1; per on a past assessment of Foseco (£129,000) from flat disposals. cent. in the FT gills index is as a group concerned with long was good for a 3p rise in the

term growth rather than shares yesterday to 78p. The United Newspapers maximising short term perform- loan climate may have ance, this would suggest that it deteriorated, but we are

rate accelerating over the year, for this year around the 101p a of profits without some assur- housing. On top of it all, United Combined English came from market penetration share mark, the prospective p/e ance of the future. And given had the benefit of the cover and new products as far as the comes out at 14, which looks the kind of equity that presum- price rises put in ahead of

no news background to explain concerned, leaving the upsurge terms for a stock of this quality, figure of £20m, for properties newspaper sales revenue by 18 department store operation four the interesting pattern of resili
in world steel production as See also Page 27 for development and associated per cent. Even so, the group years ago to a fashion-oriented companies, together with that in reckons it has just managed to specialist retailer (two-thirds of the advances portfolio, a current stay within its Phase Two armost now coming equally ence in equities—down, up,

The fact is that sales growth

down, up, in the FT Index,

has accelerated visibly from the

The half-year result of sym

tompanies, together with the advances portfolio, a current stay within its
figure of about f75m for long-reference levels

term canital amployed (nut). In the current

capital base significantly.

decided to spend more on apparently in for another big of mounting concern about others (Beaverbrook fell 6p to acquisition and land sale, and The analysts liked the Poseco research and development; there expansion (it was £100m, odd newsprint availability, United 95p yesterday on its paging adding back finance charges, Minsep interim report yester is also a suggestion that on the to £216m, last year) in FNFC's Newspapers' more than doubled cuts) its contracted deliveries reduces the latest figure to day, the judgest helptadly fall more heavily capitalized waste of the last year) in FNFC's Newspapers' more than doubled cuts) its contracted deliveries reduces the latest figure to day, the judgest helptadly fall more heavily capitalized waste of the last year) in FNFC's Newspapers' more than doubled cuts) its contracted deliveries reduces the latest figure to day; the jobbers belatedly fell more heavily capitalised waste advances this year; and there first half profits to £4.13m, are running late and it may £0.8m. still a 78 per cent jump. England. into line, marking the shares management side it may have must be ultimate non-bank borpretax were good enough to soon be forced to cut newspaper Brokers' estimates of £3.4m. London, S.E., E. and Cent. S., up 6p to 148p; so it might seem decided to take a tough line on rowers of those deposits for see the shares 7p better at sizes itself. Moreover, newspaper Brokers' estimates of £3.4m. London, S.E., E. and Cent. S., churlish to be even initially diswriting off bulldozers and earth- which the banks are bidding 13 355p yesterday. The figures print could cost a quarter more basis look attainable for a appointed with a performance moving equipment. Certainly per cent. Adjusting for the inci- emphasise the extraordinary by the year-end than in January, diluted p/e of 83 at 91p. The which boils down to a 251 per there has been no stock market dence of flat realisations, the surge in advertising, which and April's wage awards will group is now bent on volume moderate. Max 17C (63f'). which does down to a 25 per there has been no stock market dence of flat realisations, the surge in advertising, which and April's wage awards will group is now bent on volume group in super-cent, rise in profits from a 29 percentage lately in super-same rate of absolute progress jumped 40 per cent, in January, dijuted p/e of 83 at 91p. The work wariable light, becoming moderate will group is now bent on volume group is now bent on volume same rate of absolute progress jumped 40 per cent, in January, dijuted p/e of 83 at 91p. The wariable light, becoming moderate in sales, both growth which has had even a in the second half would give a June after the 23 per cent, gain \$7.5m. pre-tax for the year a most of the streamlining net of acquisitions, for mid-term snift of cyclicity about it, while total of about £19m. against in calendar 1972. What dull prospective p/e of 61 looks benefits. The problem here for the year and Foseco is still as happy about £13.2m. for 1972. That would areas there had been caught cheap enough on fundamentals, could be the availability of new field. Dry, some bright or snange to add the group itself pointed out in and 1974 as it was four months. totals of £4.7m. pre-tax and Foseco is still as happy about £13.2m. for 1972. That would areas there had been caught cheap enough on runnamentals, could be the availability of new variable light, becoming 5, 240.5m. respectively. However, its growth prospects for 1973 indicate net earnings after con- up with the rest; classified but the newspaper sector is outlets, though it hopes to add moderate perhaps fresh Max 1762. the group itself pointed out in and 1974 as it was four months version of 74p a share.

June that a 23 per cent, gain ago.

The assumption is that FNFC stance, responded to the appear- few months.

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The assumption is that FNFC stance, responded to the appear- few months.

tained right through the normal off. Profits for the first half summer slump. But there the of 1973-74 have moved up from United Newspapers

good news ends. Although £448,000 to just over £1m.
United reckons it is better before tax; taking out the

The switch by Combined

Again yesterday, there was major metallurgical side was low in both relative and absolute ably remains in the end-1972 Phase One — that pushed up English from being a traditional profits now coming equally In the current half, advertis, from menswear and fastness

event, the current rating appears to be under no great

See also Page 24

## British Gas to start on £170m. Frigg pipeline

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

fall in bill rate

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

EDINBURGH, Sept. 25

it has followed in meet the THE BRITISH Gas Corporation in addition to this onshore to be ratified by the Norwegian situation created by the tendency is to make an immediate start project—one of the largest Government.

for world market when prices on its £170m, scheme to distackled by the gas industry since. At present the corporation is to climb well beyond the tribute natural gas from the the 1960s discovery of natural counting on a two-year build-up threshold figures set by the CAP. Frigg Field, off Shetland, Most gas—investment on a matching to a production rate of at least the EEC's grain price pro- of the money will be seen in scale will be required to bring 1400m, either fact a day. threshold figures set by the CAP. Frigg Field, off Shetland. Most gas—investment on a matching to a production feet a day—free EEC's grain price pro- of the money will be spent in scale will be required to bring 1.400m. cubic feet a day—gramme was evidently drawn up Scotland. the Frigg Field gas to St. equivalent to about half Britain's on the assumption that threshold the recention terminal is to Fergus. gas consumption and five times the reception terminal is to Fergus.

> Among the companies responshire, and it is expected that 1,000 jobs will be created in Scatland by the work.
> Almost 700 miles of 36-inch diameter pipeline will be iaid, of which 500 miles will be in field to shore. Scotland, Two landlines are pro-

> posed, through Armadale, West Lothian, to Carlisle.
>
> Boyond Carlisle, the lines will

landline from the West Sole and Field in Norwegian waters, the The project will be managed Leman Bank fields in the proposal to pipe the entire profrom a headquarters to be estabsouthern North Sea.

duction of gas to Britain still has lisbed in Perth.

A STRONG four-day rally in the Through its open market oper-year-which the Fed had viewed

per cent, from 8.79 per cent one of stabilised restraint." Most offset to some extent by a seven days earlier. economists interviewed this recovery in the volume of com-

After this remarkable drop morning agreed that the move mercial paper.

the rallies in the financial mare ment in interest rates had been Offsetting these

U.S. bond prices ease after

counting on a two-year build-up National Finance Corporation to a production rate of at least Forty branches are expected to

The receipt of gas in the Northsible for the offshore work will be Total Oil Marine, which estiof some Scottish consumers from bours a day for five or six days a mates that it will cost about of some Scottish consumers from the final total laying operations next year mak- areas will be converted two years ties, however.

Lothian, to Carlisle.

Beyond Carlisle, the lines will divide to supplement the national transmission network with shurs to Preston and across the Pennines to Bishop Auckland. The dual lines will also feed into the corporation's existing into the corporation's existing the flow of carbridge—reversing the flow of carbridge—reversing the flow of land in a 24-inch dismeter approximately half the Friga and southern North Sea sectors.

Landline from the West Sole and Pried in Norwegian waters, the service of the converted two years ties, however.

With effect from Sept the converted two years in late earlier than originally planned.

The corporation announced in The corporation announced in the convertment of the corporation announced in the convertment of the corporation announced in the convertment of the corporation announced in the convertment of the corporation announced in

NEW YORK, Sept. 25.

### Money shops at 40 BR stations

By Nicholas Owen

BANKING FACILITIES are to be provided at Britain's principal railway stations by the First open over the next four years, under a contract between the company and British Rail which Tanzanian Government of Presi- that there was no warning-or extends until 1980.

Mr. Thomas Wrigley, a director, said last night that railway officials were "extremely enthusias has barred entry to nationals of were forced to submit to the country of these three countries."

for an undisclosed sum. A special name for the branches will reflect, according to Mr. Wrigley, the association of finance facilities and rail travel.

The first such "money shop" Delayed will open next January at Liver pool Street the main London The 46 Americans, who had dress terminus of BR Eastern Region. Obtained Tanzanian visus in

There would appear to be border.

little direct competition with Immigration officials, seeing branches of the Big Four banks. South African stamps in their there is little doubt that First grants. National will compete outside ormal banking hours and on Saturdays.

At a time when the banks are concerned about being unable to offer week-end services because

### **Image**

British Rail said that it was "anxious to develop this sort of have also been banned is not business." The provision of known With many package tours banking services underlines BR's taking in eastern as well as desire to develop its Inter-City southern Africa, a large number desire to develop its inter-City southern Africa, a large number of train and hire-car facilities provided at hig stations by the company turned back at Taiveta Godfrey Davis group.

the motor industry.

The consensus is now for a supply as high as they have ever been and stock market valuations as low.

With both markets distinctly about 5 per cent. a year over of inventories to output is said understandable that a sudden shown no growth at all since moment, and this does not augur properties.

At the same time the rapid to the motor industry.

The motor industry.

The consensus is now for a 2.6 per cent. real growth rate in thalf of this year, which showed a jump in pre-tax profits from 5.63m. to 19m., although the latest figure includes just over the first national yesterday produced its results for the first n

# Passport trap for tourists in Tanzania

BY DAVID MARTIN

IN THE past 72 hours the tourists are concerned about is dent Nyerere has declared at indeed, up to the present time, prohibited immigrants-46 of Some of the tourists had spent

from reliable sources here that stamps in their passports could with effect from September 17 have been diverted elsewhere. the Ministry of Home Affairs had

those three countries. The exten- intimate search by soldiers. The premises will be rented have visited them has taken

Every London terminal will advance, arrived in nine mini-eventually be covered, as well as many provincial centres. Tasueta on the Kenya/Tanzania border.

immigration officials, seeing which are rarely represented passports, immediately declared actually on station premises, but all of them prohibited immi-

A few hours later 13 more declared prohibited at Dar-es of the full decree.
Salaam Airport when they
arrived from Johannesburg. The of continuing trade union opposi-tion, First-National will staff its an hour and a half, and ten of branches by employing clerks in 12-hour, three-day shifts. others, including a woman five months pregnant, had to spend the night in the airport lounge

> How many other tourists with similar stamps in their passports company turned back at Taiveta said that each year he brought about 6,000 tourists to East Africa, and he would now con-sider switching all of them to

West Africa. Given Tanzania's support for the southern African liberation movements, there is little surprise here at the move. What

embassies, travel agents and

Continued from Page 1

### Reform must wait

surplus to accumulate further its trade and basic payments currency holdings at will.

His views on the disruptive how long this surplus would potential of capital movements need to be sustained before it were echoed by Herr Helmut accepted fully the rules of a new Schmidt, the German Minister, system.

who said "we should no longer He reiterated the Administrater movements of capitalism's please to remove all conpermit large movements of capi-tal to paralyse national monetary trols on American capital exports policies.

currency markets to prevent them from jeopardising the functioning of the system." the U.S. supports, "could neve Doubts were also being ex-replace the judgment of men."

pressed here to-day about the Much will depend now on the is only likely to be reached in categorically opposed order figures in the next few some inner grouping of the key of the World Bank, man of the World Bank, and the world Bank, a negotiation, and that agreement Treasury Secretary was no less

by the end of next year and its Dr. Guido Carli, the Governor general support for a monetary system based on the maximum freedom of capital movement. Referring to the adjustment process, M. Giscard said that objective indicators of the kind the U.S. supports, "could never

The division between France

At a Press briefing last night, announced to-night that the rich ment until its payments position on cheap loans to the Third

Although he forecast this negotiations were now at a stage morning that the U.S. might "where no major issues remain indeed achieve a surplus on both to be settled," Reuter reports.

# DAR-ES-SALAAM, Sept 25.

foreign tourists not even an announcement. them American and 11 British. hundreds of pounds on airline
No explanation has been given
for the ban, but I understand tourists with the offending

There is also some concern in ordered that nobody with a diplomatic circles here to-day Portuguese, Rhodesian or South about complaints from tourists African stamp in their passport in northern Tauzania that they

> Why the road blocks have been set up is not clear. A Ministry of Tourism spokesman said it was an anti-poaching measure, but some tourists say soldiers were looking for illegal currencies and others say they were stopped by People's Militis, who conplained about their mode of

With Tanzania's tourist industry already in some difficulty the Sprationa threat of further cancellations Blackpool will increase even more its financial difficulties.

Our Foreign Staff adds: The Foreign Office said that the British Embassy in Dares-Salaam had informed them of the new policy, which was an obrailsr A few hours later 13 more nounced very quietly in a decree tourists—11 British, a West on September 17. A spokesman German and an Austrian, were said they were awaiting the toxt

Men and Matters, Page 22

# (63F). S.W. England, S. Wales Bright at first, perhaps rain later. Wind variable or S.W. light. Max. 17C (63F). N. Wales. Lakes, Borders, Edinburgh and E. Scotland, Aberdeen, Cent. Highlands, Moray Firth Cloudy, some raio, some brighter spells. Winds light, increasing moderate. Max. 150 (59F). . of Man. S.W. Scotland, Glasgow, Argyll, N.W. Scotland, N. Ireland Cloudy, rain. brighter later. Wind S. moderate or fresh, becoming W. moderate. Max. 150

Caithness, Orkney, Shetland Cloudy, some rain, some brighter spells. Wind fresh, he-

coming moderate. Max. 13C (55F). Ontlook: Changeable with rain at times, chiefly in the N. and W. Mostly dry in S. and E. Britain. Lighting-up: London fanchester 19.29, Manchester 19.29 19.37, Belfast 19.44.

BUSINESS CENTRES

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HOLIDAY RESORTS

Sunny, C—Cloudy, F—Fair, R—Rai D—Drizzle, T—Thunderstorm

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# Record £540m. trade surplus for W. Germany in August

ripple of bullish sentiment could the beginning of July.

for a decline in short-term create such waves in the indices

At the same time the rapid borrowing. Meanwhile the and in interest rates. The ripple expansion in bank borrowing by demand for mortgage money and was due to a slight shift in the industry—\$24,000m. in the 11! for consumer loans remains ex-

months from September last tremely strong.

BY MALCOLM RUTHERFORD

Fed's stance.

mec. emisius. the consequences record trade surplus last month obliged to support the French for national and international -this time of DM3,219m. (about franc again the D-mark

£540m.).

months of the year together was currency, over DM19,000m. against One re-

German current account. Accord-In the light of continuing high ing to to-day's provisional figures.

Ind is well over double the U.S. trade figures. It these tail improvement in the common significance of the July deadine and the U.S. was equally clearon procedural grounds. Most of cut on aid to the developing the industrial countries now feel world with M. Giscard saying months of the year together was currency.

The surplus for the first eight upward pressure on the German even greater if reckoned at 1962 that the committee of twenty is factly that he supported a link of large and unwieldy a body to serve as an effective forum for the committee of the July deadine and the U.S. was equally clearon procedural grounds. Most of cut on aid to the developing that the committee of twenty is factly that he supported a link of large and unwieldy a body to serve as an effective forum for the committee of the July deadine and the U.S. was equally clearon procedural grounds. Most of cut on aid to the developing that the committee of twenty is factly that he supported a link of large and unwieldy a body to serve as an effective forum for the committee of the July deadine on the U.S. was equally clearon procedural grounds. Most of cut on aid to the developing that the committee of twenty is factly that he supported a link of large and unwieldy a body to serve as an effective forum for the cut of the developing that the committee of twenty is factly that he supported a link of large and unwieldy a body to serve as an effective forum for the cut of the U.S.

DM1,900m. deficit in the com- The August figures have not ment until its payments position on che parable period of 1972. This yet been published but it is had turned round, and it did not World.

BONN, Sept. 25. the wanton interference with the functioning of market running West Germany had a the Bundesbank was repeatedly last year, but down 7 per cent will also be necessary to agree on how to regulate the Euro-For the first eight months of

quiet way the whole question of the latest up on January-August, 1972, whether it makes sense to vest and is well over double the U.S. trade figures. If these fail Imports were worth DM94,900m, whether it makes sense to vest and is well over double the U.S. trade figures. If these fail Imports were worth DM94,900m, on the com-

ing. for basic re-thinking about had little effect on the foreign on August last year though there international machine tools the bureaucratic way of life in exchange markets. Dealers said was a drop of 3 per cent. from exhibition which closed in Han-they had been largely discounted July. Imports. at DMIO,800m. over a few days a

المكذامن الأحيل

They added, however, that a the year together, exports were The figure is nearly DM300m, major test will come to-morrow worth DM114,000m.—20 per cent. up on the record set in July with publication of the latest up on January-August, 1972.

order figures in the next few up instant consequence for the well-being export orders, this suggests that there was an August surplus here order figures in the next few some into of large numbers of people—the surplus for the year as a of DM900m, after a July deficit months. Export orders in July nations. were again unexpectedly strong and there is clearly a large backwhole will fall not far short of of DM300m, and a deficit of were again unexpectedly along the will fall not far short of of DM300m, and there is clearly a large back.

DM300m, after last year's DM700m, in August last year, and there is clearly a large back the members of the world Bank had now agreed to spend \$1,500m, a feer a keep the trade surplus high.

DM2000m, which was itself a The January-August surplus log which should continue to provide the members of the world Bank had now agreed to spend \$1,500m, a feer a keep the trade surplus high.

Today's figures had been August exports, just over high export orders in the current widely forecast and publication DM14,000m, were up 23 per cent, month, not least because of the had little effect on the foreign on August last year though there international machine tools.

Although to recent issued He added that although a further yesterday by the chairman their drafting meeting would be had little effect on the foreign on August last year though there international machine tools.